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1986 NACUBO ENDOWMENT STUDY

A COMPARATIVE PERFORMANCE STUDY OF
COLLEGE AND UNIVERSITY INVESTMENT POOLS

By

Bruce M. Dresner

Under the Direction of the Investments Subcommittee of
the NACUBO Financial Management Committee

NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS
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PREFACE

The purpose of the annual NACUBO Endowment Study (NES) is to help financial administrators evaluate the performance of their investment pool according to various market indexes and endowment parameters.

The NES, renamed in 1986 from the Comparative Performance Study or CPS, was initiated in 1971 as an expansion of a survey conducted in prior years by Dartmouth College. The information base is composed of institutions in the United States offering a four-year degree and having an endowment of $1,000,000 or more. Although the study originally included information only on performance, it now includes an investment questionnaire that generates additional pertinent information relating to endowment funds and their management.

The 1986 study contains two parts. The first part summarizes comparative-performance information and related investment-performance statistics. The second part is an evaluation of endowment-growth spending in management and practices.

Performance figures are computed using annual data supplied by participating institutions. Information received from investment services or produced internally may vary from the results in this report if such figures were based on other than annual data or were computed in a different manner. The theory behind the methodology for the investment-pool comparative-performance computations is described in appendix 1. Performance calculations are explained in detail in appendix 2.

Because the NES involves a wealth of data, errors in compiling results may have occurred. Numerous checks have been incorporated throughout the years to keep errors to a minimum. It is believed that the raw data supplied by participating institutions have a high degree of reliability. Unit values and income-per-unit figures for approximately three-quarters of the pools in the NES are contained in independently audited financial reports, more than 90% are reported in the institution's annual report.

A glossary of terms and definitions used in the NACUBO investment questionnaire is presented in appendix 3. To ensure consistency, participants were asked to keep these terms in mind when completing the survey. The reader may find them to be a helpful reference.

The confidential nature of participants' responses to investment-performance questions has been maintained through the use of code numbers. However, selected nonperformance data have been identified by institution in the belief that such data are most useful when so identified. This information is provided in tables 4, 51, 54-59, 90, and 91 and exhibits I and IV-VIII.

Inquiries regarding the content of this report, participation in it, or the methodology for the investment-pool comparative performance computations should be addressed to Bruce M. Dresner, NACUBO Survey Analyst, P.O. Box 31, Hanover, NH 03755; (603) 646-2445.

INTRODUCTION

Participants

The 1986 NES contains information as of June 30, 1986, from 260 colleges and universities on 272 investment pools. In the previous year, 284 institutions reported on 277 pools. Overall, the number of participants has more than doubled since 1980. NACUBO encourages all of its members with endowments over $1 million to participate in each year's study.

Market Value of Endowments

Institutions participating in the 1986 NES have cumulative endowment and life income funds of approximately $40.5 billion based on their market value as of June 30, 1986. This compares to a cumulative market value of approximately $33.4 billion for institutions participating in last year's study.

Size of Endowments

Table 1 (below) summarizes the institutions in the 1986 NES by endowment size. Table 4 (at the close of the Introduction) provides more specific information on endowment size by institution.

Table 1

1986 Participating Institutions by Endowment Size
(in Millions)

Endowment Size	Number Reporting	Life Income Funds	Endowment Funds	Total
$100 Million or More	76	$1,034	$32,917	$33,951
$50-$100 Million	48	176	3,319	3,495
$25-$50 Million	52	65	1,872	1,937
Less Than $25 Million	84	39	1,057	1,096
Total	260	$1,314	$39,165	$40,479

Composition of Investment Pools

Of the 272 investment pools in the study, 249 (92%) served as the most representative proxy for endowment performance. Similarly, two hundred forty-nine (92%) of the participants reported that investments consisted mainly of endowment and quasi-endowment funds. Fourteen investment pools were described as combinations of more than one fund group (e.g., endowment, plant, current, student loan), one pool as assets combined of fund groups other than endowment, and eight pools as life-income funds.

Size of Investment Pools

For comparison purposes, the investment pools have been reclassified by size into three groups: $100 million or more (large), $25 million to $100 million (medium), and less than $25 million (small). This aggregation differs from years prior to the 1983 study, when a large pool was $50 million or more, a medium pool was $10 million to $50 million, and a small pool was less than $10 million. Predictably, these categories have been expanded to reflect growth in endowment size over time. If the latter categories had been continued, only 46 of the pools in the 1986 NES would have been in the category of less than $10 million (small). Table 2 compares by size the number of investment pools that participated in the original study (1974) and the 1986 NES.

Table 2

Investment Pools in 1974 and 1986 Endowment Studies

Size of Pool	1974 Number	1986 Number
Large	33	64
Medium	43	105
Small	71	103
Total	147	272

Investment-Pool Coding

To preserve the confidentiality of certain information used in the survey, investment pools have been coded by the letters "A" through "F," based on their asset value on June 30, 1986. Coded information for the investment pools in the NES is shown in exhibits 2 and 3. The coding is determined by the value range a pool falls within, as shown in table 3.

Table 3

Investment-Pool Coding by Size
Based on June 30, 1986, Asset Value

Size of Pools	Number of Pools	Coding
$200 Million or More	39	A
$100-$200 Million	25	B
$50-$100 Million	53	C
$25-$50 Million	52	D
$10-$25 Million	57	E
Less Than $10 Million	46	F
Total	272	

Investment Objectives

Of the 272 investment pools, 120 (44%) follow a total-return investment objective, 137 (50%) follow a balanced investment objective, and 15 (6%) follow an income-oriented investment objective. The goals of these programs are defined as follows:

Total Return - Investment returns are sought from both market appreciation and dividends and interest. Current income requirements do not dictate the kind of securities that may be held, since the primary emphasis is on long-term overall return. Generally, more emphasis is placed on equity investments.

Balanced - The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for long-term growth. This is usually done by investing significant portions of the pool in both fixed-income and equity securities.

Income Oriented - Investment policy is dictated by current income needs, with primary emphasis on fixed-income securities.

For the purpose of comparing performance, the latter two groups have been combined.

Six pools changed their investment objective during the year: two changed from balanced to total return, two from income oriented to balanced, and two from total return to balanced.

Endowment-Market-Value Ranking of Survey Participants

Table 4 shows how the 1986 NES institutions are ranked according to endowment market value. It also indicates amounts for life income funds. Although this list is not exhaustive, it does represent a substantial majority of higher education endowment as of June 30, 1986.

Table 4
Endowment and Life Income Fund Assets
Ranked by Endowment Market Value at June 30, 1986
(In Thousands)

	Institution	Life Income Funds	Endowment Funds
1	Harvard University	$ 75,757	$3,435,010
2	University of Texas System[1]	4,882	2,530,730(A)
3	Princeton University	37,829	1,934,010
4	Yale University	11,204	1,739,460
5	Stanford University	130,713	1,371,870(A)
6	Columbia University	16,118	1,266,640
7	Texas A&M University System[2]	536	1,110,440(A)
8	Massachusetts Institute of Technology	29,316	971,346
9	Washington University	13,997	958,461
10	University of Chicago	25,900	802,500
11	Rice University	30,929	755,782
12	Emory University	4,667	745,188(A)
13	Northwestern University	32,566	709,236(A)
14	Cornell University	37,803	673,848
15	University of Rochester	6,583	576,642
16	University of Pennsylvania	16,925	540,084
17	New York University	1,844	519,965(A)
18	Johns Hopkins University	19,560	491,543
19	Dartmouth College	42,874	477,774
20	Rockefeller University	0	475,678
21	Vanderbilt University	34,926	446,458
22	University of Notre Dame	6,248	388,104
23	California Institute of Technology	42,051	366,193(S)
24	University of Southern California	33,618	361,784
25	University of Virginia	1,398	340,387
26	Case Western Reserve University	15,591	307,250
27	Smith College	0	272,662
28	Wellesley College	19,000	265,000
29	University of Delaware	1,799	262,798
30	University of Michigan	11,141	251,517
31	Williams College	10,514	247,830
32	Wesleyan University	1,590	244,889
33	Swarthmore College	8,934	233,765
34	Carnegie-Mellon University	24,575	228,768
35	Amherst College	11,515	224,428
36	University of Minnesota	196	224,265
37	Loyola University of Chicago	137	219,467
38	University of Cincinnati	4,057	218,367
39	Baylor College of Medicine	0	213,917
40	Grinnell College	6,663	208,787
41	The Ohio State University	2,288	207,129
42	George Washington University	1,022	207,061
43	University of Richmond	2,019	204,603
44	Vassar College	12,930	204,084
45	Baylor University	35,218	202,989(M)
46	Pomona College	56,159	199,320
47	University of Pittsburgh	562	197,875
48	Berea College	4,501	193,716
49	Wake Forest University	1,408	186,794
50	Tulane University	14,070	179,765
51	Rensselaer Polytechnic Institute	10,891	177,443
52	Georgetown University	1,043	173,836
53	Middlebury College	3,934	163,388
54	Lehigh University	11,172	156,212
55	Thomas Jefferson University	1,020	151,444
56	Lafayette College	5,170	149,101
57	University of Florida Foundation	4,620	138,732
58	Kansas University Endowment Association	10,379	138,420
59	Boston University	6,011	131,525
60	Mount Holyoke College	11,524	130,214
61	State University of New York	34	124,501(R)
62	University of Nebraska	0	124,442
63	Carleton College	5,425	123,850
64	Bowdoin College	5,904	121,004
65	Brandeis University	4,898	120,536
66	St. Louis University	2,116	120,493
67	Washington State University	0	115,160
68	Rochester Institute of Technology	378	114,770
69	Syracuse University	9,094	112,625
70	Academy of the New Church	585	111,975
71	Occidental College	14,550	109,455
72	The Pennsylvania State University	1,102	109,418
73	University of North Carolina at Chapel Hill	0	105,318
74	University of Miami	4,393	102,142(M)
75	Trinity College (CT)	1,252	100,856
76	Rutgers, The State University of New Jersey	0	98,363
77	Mount Sinai School of Medicine	0	97,417
78	Tufts University	966	97,232
79	University of Missouri	3,112	96,008
80	Bryn Mawr College	1,011	95,567(M)
81	Colgate University	14,207	93,303(M)
82	Hamilton College	3,517	90,776
83	Southwestern University	375	87,684
84	University of Illinois Foundation	7,916	86,842
85	University of Washington	10,389	85,470
86	Agnes Scott College	0	81,798
87	Union College	1,505	81,160
88	University of Wisconsin System	0	80,849
89	University of the South	0	78,160
90	Radcliffe College	2,839	77,964
91	Bucknell University	2,572	77,837
92	Whitman College	20,191	77,659
93	Hampton University	0	76,572
94	Butler University	1,270	75,052(M)
95	Claremont McKenna College	21,875	72,486
96	Worcester Polytechnic Institute	1,440	70,248
97	Santa Clara University	5,441	67,908
98	University of Alabama System	0	67,757(S)
99	University of Wisconsin Foundation	9,518	67,543
100	Mercer University	567	67,340
101	Haverford College	0	66,584

	Institution	Life Income Funds	Endowment Funds
102	VMI Foundation Inc.	3,262	66,060
103	Virginia Tech Foundation Inc.	4,290	64,530
104	Rhodes College	3,115	64,091
105	Williamette University	3,530	61,757(M)
106	College of the Holy Cross	358	61,301
107	College of St. Thomas	165	60,437
108	Colby College	4,699	59,609
109	Berry College	70	58,878
110	Davidson College	4,165	58,650
111	Pepperdine University	9,994	58,599(J)
112	Drew University	0	58,578
113	University of Tennessee System	18,856	57,936
114	University of Vermont	586	55,928
115	American University of Beirut	9	54,951
116	Simmons College	0	53,994
117	Lawrence University of Wisconsin	1,706	53,009
118	Franklin and Marshal College	7,792	52,057
119	College of Wooster	3,911	51,804
120	Endowment Association of the College of William and Mary	627	49,697
121	Furman University	3,703	49,447(M)
122	Marquette University	484	49,287
123	Mills College	1,161	49,141
124	Goucher College	1,890	48,354
125	Denison University	7,755	48,205
126	Ohio University	408	47,587
127	Fordham University	289	47,322
128	Loyola Marymount University	1,690	46,996
129	Philadelphia College of Pharmacy and Science	303	46,821
130	Teachers College, Columbia University	754	46,291(A)
131	Auburn University	275	45,264(S)
132	Austin College	3,320	44,452
133	Reed College	6,581	42,751
134	Spelman College	0	42,605
135	Barnard College	880	42,322
136	University of Maryland	0	41,958
137	Rhode Island School of Design	225	41,840
138	Sweet Briar College	1,378	40,241
139	University of Colorado Foundation	3,000	40,100
140	Ithaca College	59	39,666
141	Scripps College	4,168	39,268
142	Hendrix College	2,734	39,193(J)
143	University of Arizona	0	39,014
144	Temple University	0	38,428
145	Indiana University	2,018	38,223
146	Albion College	1,692	38,118
147	University of Nevada System	2,920	37,751
148	University of Tulsa	126	37,279(M)
149	University of Illinois	0	37,030
150	Arkansas College	0	36,459
151	Centre College of Kentucky	473	36,417
152	Virginia Commonwealth University	132	35,299
153	University of Dayton	0	35,136
154	Oregon State Board of Higher Education	0	34,294
155	Baldwin-Wallace College	122	33,981
156	Allegheny College	1,312	33,760
157	Wittenburg University	7,492	32,837
158	University of Puget Sound	4,731	32,430(A)
159	Dickinson College	348	32,223
160	Wheaton College	2,619	31,632
161	Clarkson University	814	31,545
162	Connecticut College	0	31,370(M)
163	Clark University	3,264	31,232
164	North Carolina State University	0	30,329
165	Transylvania University	1,024	30,111
166	Valparaiso University	529	29,828
167	Creighton University	671	29,438
168	Kalamazoo College	946	28,653
169	Bentley College	2,059	28,516
170	Pratt Institute	0	26,501(A)
171	Medical College of Virginia Foundation	131	26,425
172	Bryant College	0	25,813(J)
173	University of New Hampshire System	1,141	25,720
174	Washington and Jefferson College	195	24,979
175	Gettysburg College	1,057	24,186(M)
176	Norwich University	112	23,608
177	De Paul University	0	23,507
178	Babson College	330	23,378
179	Washburn College	0	22,617
180	Clemson University	0	22,322
181	Knox College	891	22,087
182	Skidmore College	4,443	21,754
183	Wayne State University	80	21,594(S)
184	Loyola College (MD)	0	21,470
185	St. John's College (MD)	0	21,375
186	Saint Mary's College (IN)	0	21,275(M)
187	University of Arkansas	238	20,752
188	Alfred University	209	19,837
189	Illinois College	837	19,709
190	Doane College	696	19,608
191	Cornell College	0	19,561
192	University of Maine	0	19,440
193	Oregon Health Sciences University Foundation	133	19,216
194	Roanoke College	102	19,158
195	University of Hawaii	0	18,973
196	University of Oregon Foundation	0	18,971
197	Drake University	515	18,889(M)
198	Wells College	409	18,517
199	Miami University	0	18,469
200	Iowa State University Achievement Foundation	6,216	18,331
201	Lake Forest College	341	18,270(M)
202	Marietta College	1,534	18,010
203	Hope College	5,990	17,876
204	University of Akron	589	17,373
205	Ohio Northern University	0	17,056(A)
206	University of Mississippi	676	16,758
207	Bradley University	378	16,716(M)
208	University of Georgia	0	16,611
209	St. Norbert College	554	16,042
210	Moravian College	0	14,769
211	Rockhurst College	467	14,701
212	University of North Carolina at Greensboro	96	14,114
213	Fairfield University	0	13,881
214	Nazareth College of Rochester	24	13,093
215	Mary Baldwin College	963	12,904
216	Canisius College	29	12,890

	Institution	Life Income Funds	Endowment Funds
217	University of Scranton	0	12,686(M)
218	Hahnemann University	7	12,459
219	Ripon College	2,077	12,453
220	Lynchberg College	1,593	11,923
221	Ouachita Baptist University	359	11,747(M)
222	Hastings College	0	11,217
223	Medical College of Pennsylvania	503	10,765
224	Fairleigh Dickinson University	0	10,637
225	Suffolk University	0	10,635
226	Albright College	131	10,501
227	Stephens College	1,747	10,471(M)
228	University of Rhode Island	0	10,239(R)
229	Madonna College	0	9,582
230	University of Evansville	31	9,361
231	San Diego State University	29	9,167
232	Utah State University	19	9,163
233	Blackburn University	17	9,055
234	Arizona State University	725	8,653
235	Spring Hill College	153	7,848(M)
236	Western Michigan University	1,070	7,559
237	Augustana College	34	7,344
238	Chapman College	1,746	7,292(M)
239	Bellarmine College	0	6,986(M)
240	University of Tampa	163	6,723(M)
241	University of Medicine and Dentistry of New Jersey	0	6,612
242	Interdenominational Theological Center	0	6,365
243	Russell Sage College	2,620	6,212
244	College of the Ozarks	0	6,148
245	Monmouth College (NJ)	0	6,130
246	College of New Rochelle	0	5,456
247	Mississippi State University	0	5,269
248	St. John Fisher College	0	5,049(M)
249	University of Massachusetts	0	5,001
250	Mount Mercy College	55	4,872
251	Rosemont College	277	4,323
252	Saint Peters College	0	2,971
253	Kentucky Wesleyan College	0	2,664
254	California Polytechnic State University	0	2,260
255	Memphis State University	0	2,206
256	East Tennessee State University	0	2,200
257	Ferris State College	1,393	2,169
258	Plattsburg College Foundation	0	2,032(D)
259	Indiana University of Pennsylvania	0	1,433
260	Nazareth College of Kalamazoo	0	1,098
	TOTAL (In Thousands)	$1,314,000	$39,165,000

NOTES:

(A) Figures are as of August 31, 1986
(D) Figures are as of December 31, 1985
(J) Figures are as of July 31, 1986
(M) Figures are as of May 31, 1986
(R) Figures are as of March 31, 1986
(S) Figures are as of September 30, 1986

[1]The figures provided for 1986 are comparable to a revised June 30, 1985 endowment fund figure of $2,087,139,000. This revised 1985 endowment fund figure has been adjusted for the fact that one-third of the Permanent University Fund (a state endowment fund) benefits The Texas A&M System, not The University of Texas System.

[2]This amount of $1,110,397,000 represents endowment assets of $73,238,000 of The Texas A&M University System, and one-third ($1,037,159,000) of the Permanent University Fund managed by the University of Texas System, since one-third of the income from the Permanent University Fund benefits the Texas A&M System.

Other Notes: Since participation in the NACUBO Comparative Performance Study is voluntary, the same institutions do not always appear in each year's study. For this reason, an institution's ranking can be used to compare it only with other institutions in the **same** year; it has no meaning when compared with ranking of a **previous** year.

PERFORMANCE SUMMARY

How Investment Pools Performed in Fiscal 1986

The purpose of the NES (formerly the Comparative Performance Study, or CPS) is to aid administrators in evaluating their investment pool's total-return performance. Measuring the comparative performance of pools with similar endowment characteristics, investment objectives, and levels of risk is useful in understanding investment results achieved with respect to desired policy and strategic goals. The study supports the following general observations:

- For the year ended June 30, 1986, the 272 participating college and university pools had a 26.9% average rate of return. This rate is 50 basis points above a 26.4% "expected" average rate of return earned by a composite market index using Standard & Poor's (S&P) 500 Index, the Shearson Lehman Government/Corporate Bond Index, and the average annual Treasury-bill rate as benchmarks, with an asset composition that is the same as the average investment pool (53.9% equities, 30.9% bonds, 11.6% cash and equivalents, 2.0% real estate, and 1.6% other assets).

- For the three-year period ended June 30, 1986, the 15.9% average return of the college and university pools fell short of the 16.8% rate of the composite market index.

- For the five-year period ended June 30, 1986, the 16.9% average return of the investment pools was similarly below the 17.9% rate of the composite market index.

- For the ten-year period ended June 30, 1986, the 12.8% average return of the pools was modestly above the 12.4% rate of the composite market index.

- Investment-pool total-return performance far exceeded inflation as measured by the Consumer Price Index (CPI) and the Higher Education Price Index (HEPI) for the one-year period ended June 30, 1986. Pools also surpassed inflation for the three-, five-, and ten-year periods; however, if annual spending of endowment income is excluded from the total return achieved, the "real" total return of investment pools barely kept pace with inflation for the ten-year period.

- The total return of 35.5% earned by stocks in fiscal 1986 as measured by the S&P 500 Index was above (1) the 27.1% total return for the Long-Term High-Grade Salomon Brothers Corporate Bond Index, (2) the 20.3% return for the broader-based Shearson Lehman Corporate Bond Index, and (3) the 20.1% return for the Shearson Lehman Government/Corporate Bond Index. Compared to bonds, stocks also performed best for the three- and ten-year periods. For the five-year period, stocks outperformed only the government/corporate bond index. Investment pools that were heavily stock oriented generally would be expected to have performed better as a whole in 1986, and this was the case.

- Those pools with a total-rate-of-return investment objective outperformed those with balanced and income objectives in fiscal

1986 and for the three-, five-, and ten-year periods. Given the lower bond and higher equity components of total-return pools as compared to balanced pools, the results in 1986 were as expected. The total-rate-of-return pools were on average 60% invested in equities during the past five years, whereas the balanced pools were only 49% invested in equities. Bonds represented 25% of total-return-pool assets and 35% of balanced-pool assets during the period.

- For the longer periods measured, the larger pools ($100 million or more) outperformed the middle pools ($25-$100 million), which outperformed the smallest pools (less than $25 million).

- After adjusting for asset composition, investment pools that were externally managed during the year ended June 30, 1986, performed better than internally managed pools.

- After adjusting for asset composition, of the 26 internally managed pools, the 14 pools that were larger than $50 million performed worse than the 12 that were smaller than $50 million.

- Investment pools with the most actively managed bonds in fiscal 1986 (i.e., those pools having the highest bond-turnover percentage rates) slightly outperformed on average those pools having the lowest turnover rates. Pools with the highest equity turnover had a similar performance when compared to pools with lowest equity turnover.

- Investment pools continued to shift assets from equities to bonds in 1986. Since NACUBO began collecting such data in 1974, there has been only one year (1983) when equity assets increased.

- The number of endowments investing in nontraditional areas of investing, such as foreign securities and venture capital, continues to increase.

- Since 1974, the NACUBO Endowment Performance Index (NEPI) has produced cumulative total returns in excess of the bond market indexes but below the stock market as represented by the S&P 500 Index.

- Generally speaking, those responsible for the asset-allocation decision seem to be directing cash flows into the more attractive future areas of investment rather than shifting assets between the traditional stocks and bonds, although in general such actions have been modest. Colleges and universities do not seem to make asset-allocation decisions of a significant magnitude.

A summary of the average investment pool's total-return performance for the one-, three-, five-, and ten-year periods ended June 30, 1986, is presented in table 5. Performance based on investment objective and relative size is also shown. Table 6 shows the performance of investment pools relative to the major equity and bond indexes for the periods ended June 30, 1986.

Table 5

Average Total-Return Performance for Periods Ended June 30, 1986

	One-Year	Three-Year	Five-Year	Ten-Year
All Investment Pools Measured	26.94%	15.90%	16.57%	12.76%
By Investment Objective:				
Total-Return Pools	27.77	15.93	16.74	13.22
Balanced or Income Pools	26.27	15.87	16.42	12.30
By Size:				
$100 Million or More	29.72	16.82	17.43	13.61
$25 to $100 Million	26.43	15.69	16.50	12.64
Less than $25 Million	25.72	15.47	15.95	11.97
Comparative Indexes:				
Stock Market Benchmarks				
Dow Jones Industrial Average	47.62	21.12	19.98	12.30
S&P 500 Index	35.53	19.11	19.15	14.49
Bond Market Benchmarks				
Salomon Brothers Bond Index	27.08	18.53	20.64	9.87
Shearson Lehman Bond Index	20.31	16.60	19.69	10.28
Shearson Lehman Gov./Corp. Bond Index	20.09	15.97	17.77	10.39
U.S. Treasury Bills	7.14	8.82	9.98	8.84
Inflation Benchmarks:				
CPI	1.80	3.24	3.87	6.79
HEPI	4.37	5.50	6.55	7.41
Number of Investment Pools Participating				
All Investment Pools Measured	272	251	234	191
By Investment Objective:				
Total-Return Pools	120	113	109	95
Balanced or Income Pools	152	138	125	96
By Size:				
$100 Million or More	64	64	62	59
$25 to $100 Million	105	99	97	80
Less than $25 Million	103	88	75	52

Note: See appendix 3 for a description of the comparative bond indexes used in this report.

Table 6

Investment Pools Outperforming the Popular Indexes for Periods Ended June 30, 1986

Indexes	Period	Number of Pools Measured	Number of Pools Outperforming Index	% of Pools Outperforming Index
Dow Jones Industrial Average	1 year	272	1	1%
	3	251	21	8
	5	234	25	11
	10	191	119	51
S&P 500 Index	1	272	30	11
	3	251	35	14
	5	234	38	16
	10	191	34	15
Salomon Brothers Corp. High-Grade Bond Index	1	272	137	50
	3	251	49	20
	5	234	19	8
	10	191	178	76
Shearson Lehman Corp. Broad-Based Bond Index	1	272	236	87
	3	251	101	40
	5	234	37	16
	10	191	172	90
Shearson Lehman Gov./Corp. Bond Index	1	272	238	88
	3	251	122	49
	5	234	80	34
	10	191	169	72

Evaluating Performance Results

Although one year is too short a period within which to draw significant conclusions regarding performance, table 6 shows that for the year ended June 30, 1986, only 1% of the 272 pools in the NES outperformed the Dow Jones Industrial Average. This widely followed benchmark, consisting of 30 well-known large stocks, should not be the sole measure used when comparing the performance of the average investment pool. A better measure, but one not completely representative for comparison purposes, is the S&P 500 Index, a group of 500 stocks. Of the 272 pools, only 30 (11%) outperformed the S&P Index in fiscal 1986. This is not surprising, since investment pools generally maintain a balanced investment mix (e.g., stocks, bonds, cash, real estate) and are not totally invested in stocks. About half the investment pools outperformed the Salomon Brothers Corporate High-Grade Long-Term Bond Index, and almost 9 out of 10 outperformed the Shearson Lehman Corporate Broad-based Bond and Government/Corporate Bond indexes. Considering that both stocks and bonds rose sharply during fiscal year 1986, cash reserves--which represented 11.6% of the average pool's assets--served as a drag on endowment performance. Only for those few pools totally invested in either common stocks or long-term bonds would a direct comparison to the S&P 500 Index or Salomon Brothers Corporate Broad-based Bond Index appear valid. The question then is one of selecting the appropriate benchmark for comparison.

The summary above is incomplete because it does not account for important considerations regarding specific investment pools, such as a pool's objective (which might be quite different from that of either the stock or bond indexes), its risk posture (which in most instances is below that of the stock market but above the bond market), and other policy constraints on the pool.

Since 1976, NACUBO has attempted to evaluate investment-pool performance on a risk-adjusted basis (that is, to review performance results relative to the allocation of assets among the various investment categories). In 1977 and 1978, 1980, and 1981, it was noted that on a risk-adjusted basis significant value was added to endowment performance by investment management. In 1977 and 1979, results were consistent with expectations; in 1982 some incremental value was added. The performance of investment pools in the studies of 1983 and 1985 was far below expected results; in 1984, slightly below. In 1986, actual results were slightly above expected results.

From the data gathered by NACUBO, it is difficult to pinpoint exactly why the average pool in 1986 performed better than indexes weighted like the average pool. One likely reason is the strong performance of the foreign markets. Although the average exposure to such assets was modest (1.3% of assets), the Europe, Australia, Far East (EAFE) Index provided an 88.9% total return from July 1, 1985, to June 30, 1986.

Within the context of the NACUBO investment-pool universe, those who review results might find it helpful to consider the asset allocation for an institution's investment pool and to compare the individual pool's results to the distribution of all investment-pool returns. Comparisons to pools with a similar investment objective, similar size category, or approximately equal exposure to equities should also be helpful. Graph 1 shows the performance distribution for all investment pools in the NES for periods ending June 30, 1986.

In exhibit 3, the total return for each pool is listed, along with the relative ranking of each pool for the one-, three-, five-, and ten-year periods ending June 30, 1[illegible].

One-Year Total-Return Performance

What should be of interest and concern to trustees and those administrators responsible for an investment pool is the return achieved from a blend of market indexes or benchmarks that mimics the strategy determined for their own pool. For the average pool, this refers to the return achieved from the investment of its 53.9% stock component, 30.9% bond component, 11.6% cash component, 2.0% real estate component, and 1.6% miscellaneous assets component. For the NES, the following benchmarks were selected to estimate the value added by management: the S&P 500 Index for the stock component, the Shearson Lehman Government/Corporate Bond Index for the bond component, the average rate for 90-day Treasury bills for cash, an estimated 10.0% for real estate, and a zero return for miscellaneous assets. The selection of appropriate benchmarks can have a profound effect on the expected return and on the assessment of the value

added to the investment pool by management. On this basis, the one-year return of 26.94% for all investment pools is 55 basis points above the return of 26.39% that might be expected from the asset components of the average pool (shown in table 7).

Table 7

Expected Return of the Average Investment Pool for Fiscal 1986

	Index	Total Return of Index	Average Investment-Pool Asset Component	Expected Total-Return Contribution
Stocks	S&P 500	35.53%	53.9%	19.15%
Bonds	Shearson Gov/Corp	20.09	30.9	6.21
Cash	Avg. T-Bill	7.14	11.6	0.83
Real Est.	- -	10.00	2.0	0.20
Misc.	- -	0.00	1.6	0.00
Totals			100.0%	26.39%

GRAPH 1

Quartile Performance Distribution of All Investment Pools for Periods Ended June 30, 1986

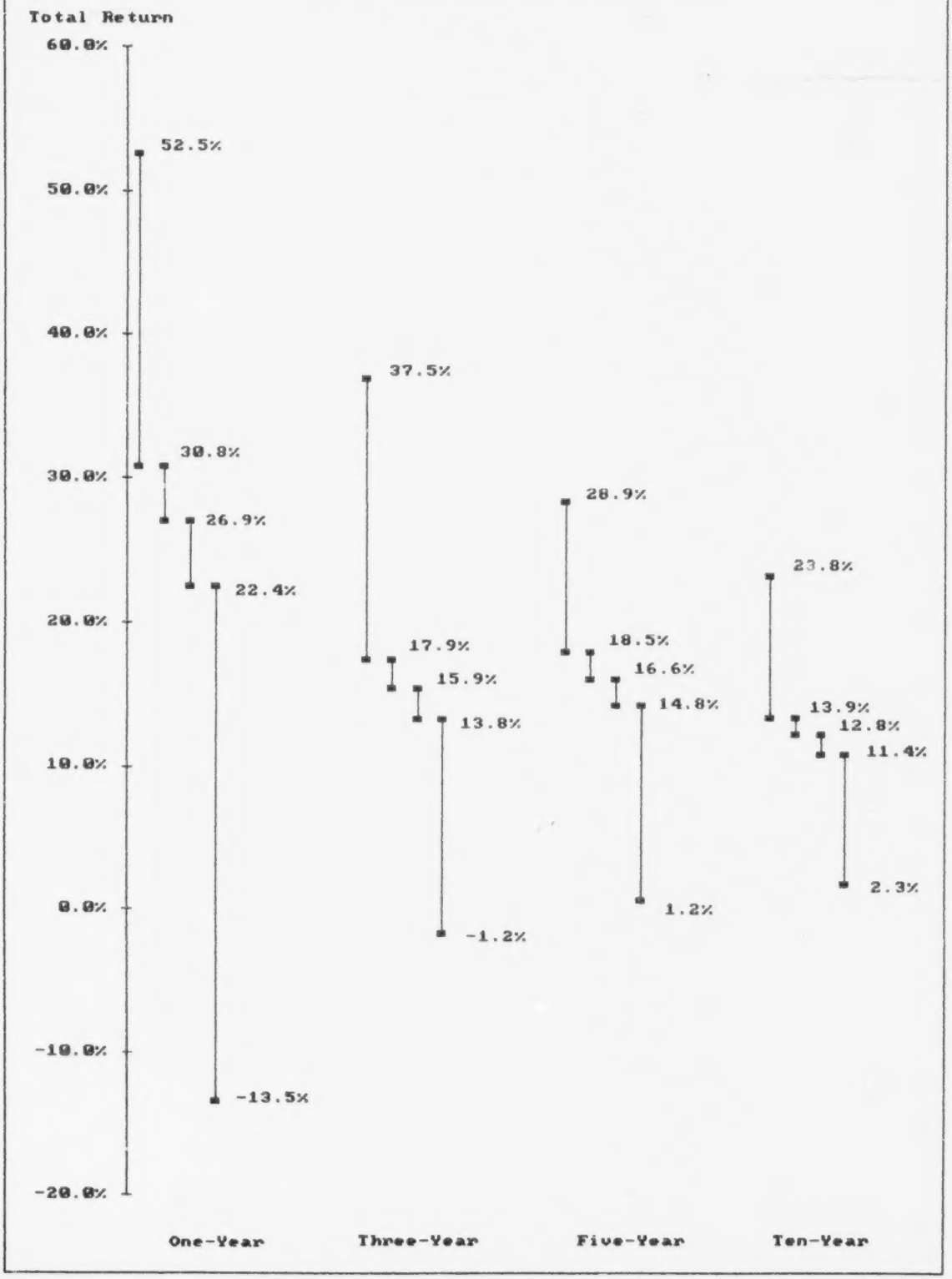


Table 8 compares both the total-return performance and components of total return of the average investment pool to the various indexes.

Table 8

1986 Total-Return Performance of the Average Investment Pool Compared to Various Indexes

	Appreciation (Change in Market Value)	Cash-Yield Return	Incremental Return from Reinvestment of Income*	Total Return
Average Investment Pool	19.95%	6.43%	0.56%	26.94%
Dow Jones Industrial Average	41.73	5.02	0.87	47.62
S&P 500 Index	30.75	4.22	0.56	35.53
Salomon Brothers High-Grade Corporate Bond Index	15.55	10.75	0.78	27.08
Shearson Lehman Broad-based Corporate Bond Index	9.13	10.71	0.47	20.31
Shearson Lehman Government/ Corporate Bond Index	9.26	10.37	0.46	20.09
Average One- Year Treasury-Bill Rate	0	7.14	0	7.14

*Return is based on reinvesting income at the average of the beginning- and ending-year market values.

Table 9 indicates the expected cash yield from various types of assets. The 6.50% expected yield using the asset-component analysis is close to the actual yield of 6.43% of the average pool (shown in table 8). The yield in table 9 would have been higher or lower depending on yield assumptions made for the various asset categories.

Table 9

Expected Investment Pool Income Return for Fiscal 1986

	Index	Fiscal 1986 Yield	Average Investment-Pool Asset Component	Total-Yield Contribution
Stocks	S&P 500	4.12%	53.9%	2.27%
Bonds	Shearson Gov./Corp.	10.37	30.9	3.20
Cash	Avg. Treas. Bill	7.14	11.6	0.83
Real Est.	--	10.00	2.0	0.20
Misc.	--	0	1.6	0
Total			100.0%	6.50%

Performance Evaluation

The average total return of the investment pools is 55 basis points, or 0.55 percentage points, more than what might be expected from the asset-component percentage of the funds and benchmarks selected (as noted earlier). This could be so for a number of reasons. Activity involving shifts among different asset categories during the year could have occurred at opportune times, or the stocks owned by institutions could have been in positions or industries that outperformed relative to the S&P 500. The bond component of portfolios might have also outperformed relative to the Shearson Lehman Government/Corporate Bond Index. Or perhaps the nontraditional sector

(foreign securities and venture capital) contributed disproportionately to overall results.

Whatever the reason for the better performance in 1986, the comparison does take into account important constraints established by the institution's trustees such as the fixed-income-to-equity ratio. For performance results to be significant, however, longer periods should be considered. Table 10 shows that investment management did achieve better average annual return than expected for the longest period for which data are available--the ten years ended June 30, 1986.

The NES year-by-year actual and expected asset-component returns since 1977 are shown in table 11.

Table 10

Actual Average Total Returns Compared to Asset-Component Returns

Period Ended June 30, 1986	Actual Return	Expected Return	Value-Added Difference
Ten-Year	12.81%	12.37%	0.44%
Five-Year	16.88	17.88	-1.00
Three-Year	15.92	16.75	-0.83
One-Year	26.94	26.39	0.55

Table 11

Actual and Expected Asset-Component Total Returns

June 30 Fiscal Year	Actual Return	Expected Return	Difference
1977	5.09%	4.97%	0.12%
1978	2.49	0.31	2.18
1979	10.80	10.49	0.31
1980	11.90	9.52	2.38
1981	14.64	10.73	3.91
1982	-0.93	-1.78	0.85
1983	41.34	45.62	-4.28
1984	-2.24	-1.65	-0.59
1985	25.51	28.01	-2.50
1986	26.94	26.39	0.55

Endowment Total-Return-Performance Index

The NES year-by-year total-return-performance results for all investment pools and various stock and bond indexes are shown in table 12. In table 13 is the NACUBO Endowment-Performance Index (NEPI), which was unitized on July 1, 1973, at 100. Following table 13, graph 2 compares the NEPI with the S&P 500 and the Shearson Lehman Government/Corporate Bond Indexes. The NEPI shows the cumulative total-return-performance figures for all investment pools compared to selected financial market indexes.

Table 12

Year-by-Year Total-Return Performance

June 30 Fiscal Year	All Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Long-Term High-Grade Long-Term Bond Index	Shearson Lehman Broad-based Corporate Bond Index	Shearson Lehman Government/ Corporate Bond Index
1974	-11.43%	-6.10%	-14.48%	-7.46%	7.59%	-3.22%
1975	12.00	14.58	15.22	14.51	14.63	12.36
1976	9.93	18.70	13.68	10.08	12.89	10.29
1977	5.07	-4.45	0.46	14.65	14.58	12.26
1978	2.49	-5.81	-0.16	-0.97	0.30	0.70
1979	10.80	9.05	13.52	6.75	6.63	7.28
1980	11.90	9.45	17.05	-3.66	-2.16	2.90
1981	14.64	19.39	20.89	-14.11	-9.53	-4.96
1982	-0.93	-11.69	-11.76	7.43	10.89	12.50
1983	41.34	58.50	61.04	42.85	39.73	29.17
1984	-2.24	-2.79	-4.73	-7.36	-1.89	1.30
1985	25.51	23.81	30.86	41.45	34.33	28.19
1986	26.39	47.62	35.53	27.08	20.31	20.09

Table 13

NACUBO Endowment Performance Index (NEPI)

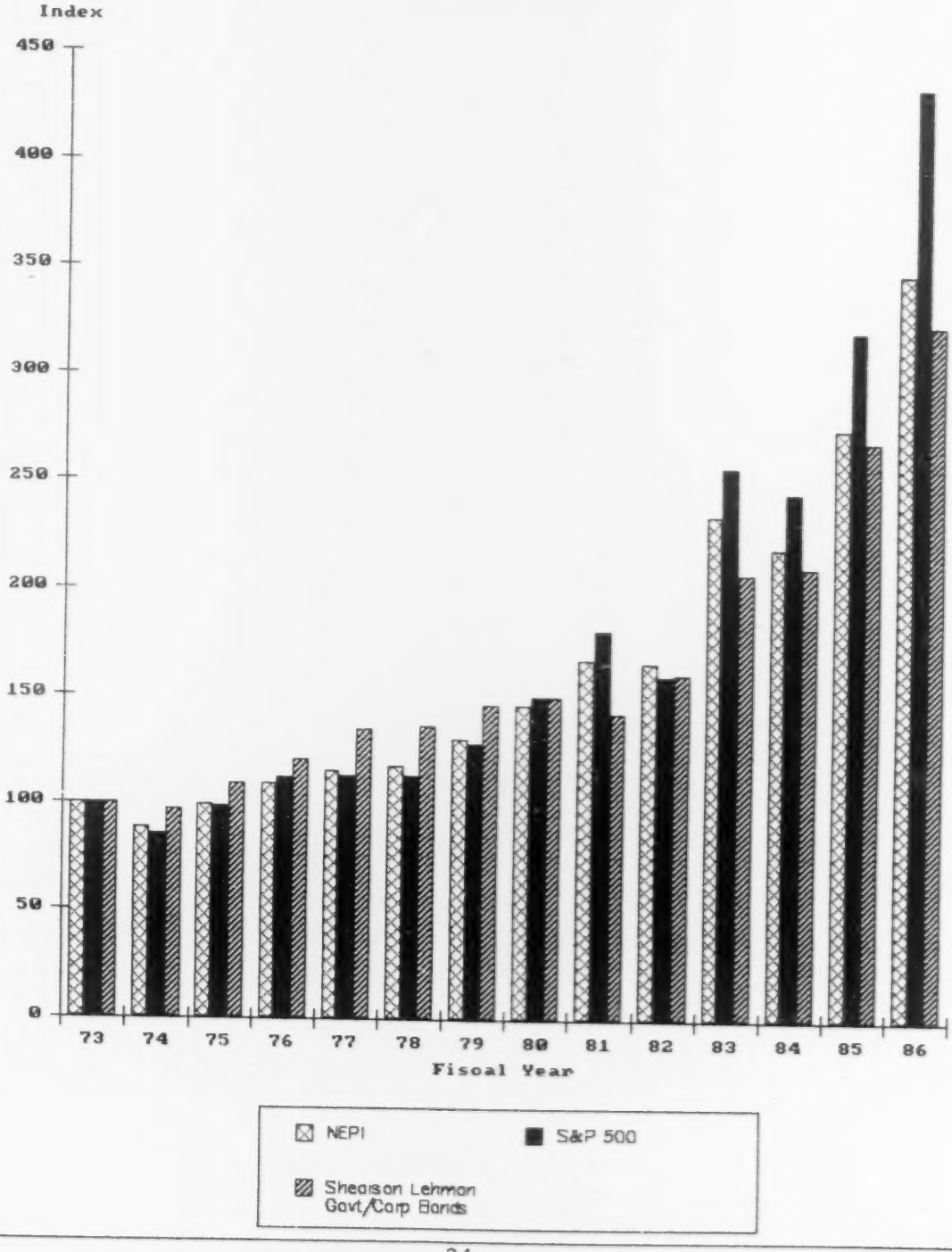
June 30 Fiscal Year End	All NEPI Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers High-Grade Long-Term Corporate Bond Index	Shearson Lehman Broad-based Corporate Bond Index	Shearson Lehman Government/ Corporate Bond Index
			(July 1, 1973, equals 100)			
1973	100.00	100.00	100.00	100.00	100.00	100.00
1974	88.57	89.99	85.52	92.54	92.41	96.78
1975	99.20	107.59	98.54	105.97	105.94	108.74
1976	109.05	127.71	112.02	116.65	119.59	119.93
1977	114.58	122.03	112.53	133.74	137.02	134.64
1978	117.43	114.94	112.35	132.44	137.47	135.58
1979	130.11	125.34	127.54	141.39	146.59	145.45
1980	145.60	137.18	149.29	136.22	143.42	149.67
1981	166.91	163.77	180.48	116.99	129.74	142.
1982	165.36	144.62	159.26	125.68	143.87	160.02
1983	233.62	229.22	256.47	179.53	201.03	206.69
1984	218.61	222.82	244.34	166.32	197.23	209.37
1985	274.38	275.87	319.74	235.26	264.94	268.39
1986	346.79	407.24	433.34	298.97	318.75	322.31

Performance by Investment Objective

As can be seen in table 12, the major broad-market index for measuring stock performance (the S&P 500 Index) shows a higher total return than the major index for measuring bond performance (the Shearson Lehman Government/Corporate Bond Index) for the year ended June 30, 1986. Inasmuch as the pools with total return as an investment objective had (1) made a higher average investment in stocks than the pools with a balanced objective did (59.9% compared to 49.3%), (2) made a lower average investment in bonds than the balanced pools did (25.1% compared to 35.4%), and (3) kept less cash than the balanced pools did (10.5% compared to 12.5%), the total-return pools would be expected to outperform the balanced pools. Not surprisingly, this was the case.

GRAPH 2

NACUBO Endowment Performance Index Compared to Selected Market Indexes



The actual return of the total-return pools was 27.77%, compared to 26.27% for the balanced pools--a difference of 150 basis points. Applying the asset-component analysis (shown in table 7) to each group of pools, the total-return pools would be expected to show a 27.32% return and balanced pools a 25.66% return--a difference of 166 basis points. Table 14 shows that on a risk-adjusted basis total-return pools appear to have slightly underperformed balanced pools by 16 basis points for the year ended June 30, 1986. Total-return pools outperformed expected results by 45 basis points; balanced pools outperformed by 61 basis points.

Table 14

Actual and Expected Total Returns for Fiscal 1986

	Actual Return	Expected Return*	Difference
Total-Return Pools	27.77%	27.32%	0.45%
Balanced or Income Pools	26.27	25.66	0.61
Difference	1.50%	1.66%	-0.16%

*Calculated as shown as in table 7.

Table 15 shows that the value-added difference between total-return pools and balanced pools becomes negligible as longer periods are considered (17 basis points for the ten-year, 35 for the five-year). For the ten-year period, both groups outperformed expected results: total-return pools by 80 basis points, balanced pools by 70.

Table 15

Actual and Expected Total Returns for Various Periods

Periods Ended June 30, 1986	Actual Return	Expected Return*	Difference
Ten-Year:			
Total-Return Pools	13.36%	12.56%	0.80%
Balanced or Income Pools	12.71	12.01	0.70
Difference	0.65%	0.55%	0.10%
Five-Year:			
Total-Return Pools	16.98%	17.87%	-0.89%
Balanced or Income Pools	16.79	17.85	-1.06
Difference	0.19%	0.02%	0.17%
Three-Year:			
Total-Return Pools	15.95%	16.97%	-1.02%
Balanced or Income Pools	15.91	16.58	-.67
Difference	0.04%	0.39%	-0.35%

*Calculated as in table 7 for each year. NES results are compounded on an average annual basis.

Performance by Size

For the one-year period ended June 30, 1986, the absolute performance of the group with the largest investment pools was above that of the medium group, which was above the smallest group. In relation to expected results (shown in table 16), the performance of the group with the largest investment pools was better than that of the medium and smallest groups; the performance of the medium group was actually slightly below that of the smallest group. The group with the largest investment pools performed best on both an absolute and relative basis for the one-, three-, five-, and ten-year periods, followed by the medium group for all but the one-year period.

Table 16

Actual and Expected Total Returns by Size of Assets

Periods Ended June 30, 1986	Actual Return	Expected Return*	Difference
Ten-Year:			
Large	13.76%	12.48%	1.28%
Medium	13.04	12.33	0.71
Small	11.79	11.91	-0.12
Five-Year:			
Large	17.72	17.96	-0.24
Medium	17.12	18.01	-0.89
Small	16.34	17.80	-1.46
Three-Year:			
Large	16.88	17.01	-0.13
Medium	15.87	16.83	-0.96
Small	15.41	16.50	-1.09
One-Year:			
Large	29.72	27.64	2.08
Medium	26.43	26.57	-0.14
Small	25.72	25.43	0.29

*Calculated as in table 7 for each year. NES results are compounded on an average annual basis.

Performance Based on Equity Weightings

Because investment performance is heavily influenced by a pool's relative exposure to stocks, bonds, and other investments, the 1986 NES includes performance rankings based on three equity-percentage classifications: those pools with 65% or more in equities, 50%-65% in equities, and less than 50% in equities. Each investment pool's total-return-performance ranking, grouped by average beginning- and ending-year percentage in equities, is shown in exhibit 3. The equity component includes not only stocks, but also venture-capital and foreign-security assets. Table 17 shows the one-, three-, five-, and ten-year performance of each group and the respective average 1986 equity position of the median investment pool. The group with the lowest equity exposure had the poorest performance in all periods shown.

Table 17

Total-Return Performance and
Average Percentage Invested in Equities*

Average % in Equities	1986 Number of Pools	1986 Median Equity %	Period Ended June 30, 1986			
			One-Year	Three-Year	Five-Year	Ten-Year
65% or More	65	72%	30.31%	16.31%	17.05%	13.43%
50%-65%	114	58	27.72	16.82	17.33	13.32
Less Than 50%	93	41	23.62	14.52	15.27	11.44
All Pools	272	57	26.94	15.90	16.57	12.76

*Includes stocks, venture-capital assets, and foreign securities.

A word of caution regarding table 17: if a significant number of investment pools were in a different equity percentage category in years prior to fiscal 1986, performance figures for the three-, five-, and ten-year periods could be misleading. This also applies if the investment objective of a pool was changed, or it fell into a different endowment size category prior to 1986.

Keeping Pace with Inflation

When evaluating an investment pool's performance, it is important to consider the pool's ability to keep pace with inflation. Two benchmarks are included in the 1986 NES: the CPI and the HEPI. The one-, three-, five-, and ten-year compound increases for each index are shown in table 5. For all periods, overall investment-pool performance surpassed the CPI and the HEPI. Of course, the pool's investment results are affected by the fact that the 1986 stock and bond markets ended the year at a high point. It must also be kept in mind that a portion of the total return (approximately 5%-6%) is spent to help meet budgets. After spending, the average pool return for the one-, three-, and five-year periods has measurably kept pace with inflation, and for the ten-year period has barely kept pace.

Table 18 shows the CPI values as of June 30 since 1973 and the year-to-year percentage increase. HEPI figures are shown in Part 2, table 71. It is important to realize that CPI figures are on a point-to-point basis to allow more representative comparisons of investment performance and inflation during the same period. However, it should be noted that the HEPI represents the change in the price of goods and services that occurred during the course of one fiscal year versus another. HEPI point-to-point figures are not available.

Table 18

Year-to-Year CPI Values

June 30 Fiscal Year	Consumer Price Index*	Year-to-Year Percentage Change
1973	132.4	
1974	146.9	11.0%
1975	160.6	9.3
1976	170.1	5.9
1977	181.8	6.9
1978	195.3	7.4
1979	216.6	10.9
1980	247.6	14.3
1981	271.3	9.6
1982	290.6	7.1
1983	298.1	2.6
1984	310.7	4.2
1985	322.2	3.7
1986	328.0	1.8

*1967 = 100.

Internal Investment-Management Performance

Of the 272 investment pools in the 1986 NES, 26 (9.6%) are managed internally. The approximate size of these pools is shown in Table 19.

Table 19

Internally Managed Pools by Size

Size of Pool (Market Value)	Number in Each Group
$200 Million or More	7
$100-$200 Million	1
$50-$100 Million	6
$25-$50 Million	4
$10-$25 Million	1
Less Than $10 Million	7
Total	26

The one-year total return for the 26 internally managed pools was 22.59%, compared to 27.40% for the 246 externally managed pools. Year-by-year total-return results since NACUBO began gathering these data are shown in table 20 and depicted in graph 3.

Table 20

Actual Total Return for Internally and Externally Managed Pools

Fiscal Year	Internally Managed	Externally Managed
1977	6.05%	4.88%
1978	3.66	2.28
1979	10.83	10.79
1980	9.80	12.39
1981	12.46	14.97
1982	1.02	-1.23
1983	37.00	42.00
1984	0.46	-2.56
1985	24.98	25.56
1986	22.59	27.40

The 1986 average asset composition of internally and externally managed pools is shown in table 21. Because of their lower stock and higher bond positions, internally managed pools would be expected to underperform externally managed pools in 1986, which they did. Internally managed pools performed below their expected return rate by 279 basis points (22.59% actual versus 25.38% expected), and externally managed pools above their expected return rate by 90 basis points (27.40% actual versus 26.50% expected).

GRAPH 3

Total Return for Internally and Externally Managed Pools

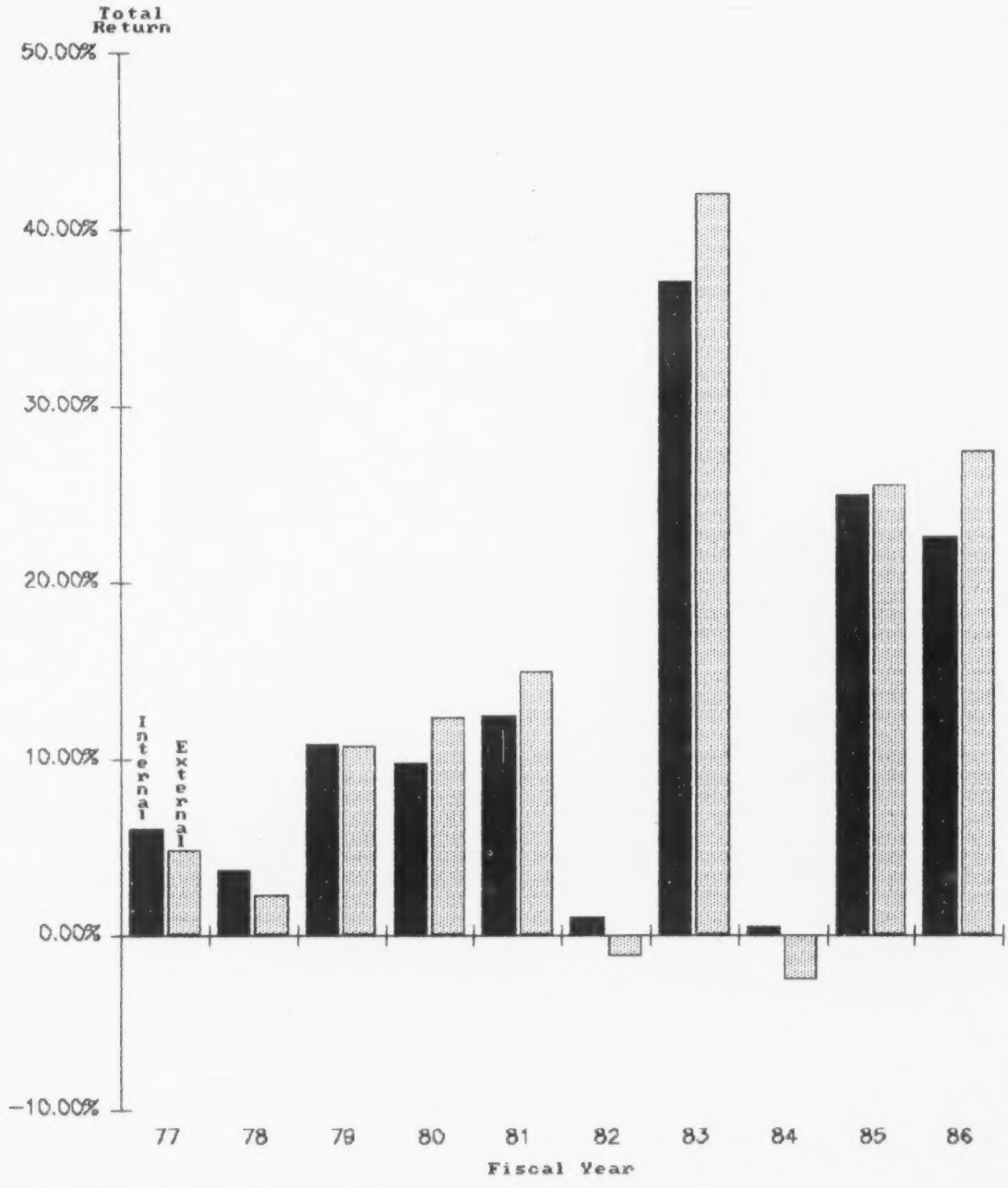


Table 21

Average Asset Composition of Internally and Externally Managed Pools

	Internally Managed	Externally Managed
Stocks	48.6%	54.5%
Bonds	35.0	30.4
Cash	9.9	11.8
Real Estate	3.7	1.8
Miscellaneous	2.8	1.5
Total	100.0%	100.0%

A one-year review of the performance of the 14 largest internally managed pools--those with $50 million or more--showed a return of 23.92%, compared to 21.04% for the 12 pools with less than $50 million. Considering their respective asset composition (shown in table 22), the larger pools underperformed by 318 basis points what might be expected (23.92% actual versus 27.10% expected), and the smaller pools underperformed by 234 basis points (21.04% actual versus 23.38% expected).

Table 22

Average Asset Composition of Largest and Smallest Internally Managed Pools

	$50 Million or More	Less than $50 Million
Stocks	58.3%	37.4%
Bonds	26.7	44.6
Cash	8.9	11.1
Real Estate	3.9	3.5
Miscellaneous	2.2	3.4
Total	100.0%	100.0%

EXPECTED TOTAL-RETURN PERFORMANCE

Expected Results and Representative Benchmarks

This section is designed to highlight the importance of choosing the proper indexes, or benchmarks, when attempting to evaluate actual performance results. The NES is applied to one set of indexes, but others clearly could have been selected. Obvious shortcomings in the benchmarks chosen for the NES are that (1) zero return is used for miscellaneous assets, (2) an arbitrary 10% is assumed for real estate holdings, and (3) no attempt is made to reflect the impact of venture-capital or foreign-security assets on endowment performance, although, as will be seen, positions in these two sectors represent on average a relatively small amount of total endowment-pool assets.

It is believed that calculating expected NES results and comparing them to actual results is appropriate. However, a significant challenge for those monitoring endowment performance is to construct representative benchmarks. This is essential for any evaluation of management effectiveness.

Selection of Bond Indexes

In years prior to 1981, the NES used only the Salomon Brothers Long-Term High-Grade Corporate Bond Index as a comparative benchmark for the fixed income portion of investment pools. After 1981, the Shearson Lehman Broad-based Corporate Bond Index was also included.

This year the Shearson Lehman Government/Corporate Bond Index has been included because approximately 70% of the average pool's bond component is invested in government bonds (table 35).

Throughout the years, the number of indexes available for use by investors has increased markedly. Both the Salomon Brothers and Shearson Lehman organizations provide benchmarks for corporate bonds, government bonds, combinations of corporate and government bonds, and various maturity and quality sectors. Since college and university bond portfolios have heavy exposure to government securities, the Shearson Lehman Government/Corporate Bond Index is considered the most appropriate bond index to use as a benchmark. The composition of the Salomon Brothers and two Shearson Lehman indexes is described in appendix 3.

The question of which bond index to use is an important one--more so in recent years because of differences in results among indexes. This is highlighted in table 23, which provides a year-by-year comparison of the Salomon Brothers and Shearson Lehman corporate bond indexes. Table 12 provides the same comparison and also shows the returns for the Shearson Lehman Government/Corporate Bond Index.

Table 23

Comparison of Salomon Brothers and
Shearson Lehman Corporate Bond Indexes

June 30 Fiscal Year	Salomon Brothers Index	Shearson Lehman Index	Difference
1975	14.51%	14.63%	0.12%
1976	10.0	12.89	2.81
1977	14.65	14.58	0.07
1978	-0.63	0.33	0.96
1979	6.75	6.63	0.12
1980	-3.66	-2.16	1.50
1981	-14.11	-9.53	4.58
1982	7.43	10.89	3.46
1983	42.85	39.73	3.12
1984	-7.36	-1.89	5.47
1985	41.45	34.33	7.12
1986	27.08	20.31	6.77

Selection of Stock Indexes

It is generally accepted that the S&P 500 Index is an appropriate benchmark for measuring equity performance. However, as more and more college and university assets are invested in nontraditional equity-related holdings (e.g., small-capitalization over-the-counter stocks, venture capital, or foreign securities), a comparison of the equity sector of pools to the S&P 500 Index may become less valid than in the past. In fact, one reason for including such nontraditional investments is the benefits perceived by added diversification. Although, in general, these assets represent only a small portion of a total pool's assets, results from this component can significantly affect results. However, if an institution has invested in such assets with the objective of achieving a greater total return than the S&P 500 over the long term, it would seem reasonable to combine these holdings with the equity component and try to determine results relative to the index.

Table 24 shows various equity indexes on a total-return basis for the year ended June 30, 1986.

Table 24

Equity Indexes

	Total Return for Year Ended June 30, 1986
Large-Capitalization:	
S&P 500 Index	35.5%
Dow Jones Industrial Average	47.6
Small-Capitalization:	
NASDAQ Composite Index	36.9
NASDAQ Industrial Index	24.2
Technology-oriented:	
AMEX High Technology Index	18.0
Hambrecht & Quist Growth Index	18.1
Foreign Securities:	
Morgan Stanley Capital International EAFE Index	88.9

ASSET COMPOSITION

Summary

Table 25 shows the asset composition of the investment pools as of June 30, 1986. On the average, 55.2% of the assets of pooled funds were invested in equities (stocks, venture capital, and foreign securities) and 29.9% in bonds. Predictably, pools with a total-return investment objective were more heavily invested in equities (60.5%) than balanced pools (51.0%). It can also be seen that pools with $100 million or more had greater amounts invested in equities (61.2%) than

did pools with $25-$100 million (55.2%). This group also had more invested in equities than the pools with less than $25 million (41.2%). The latter had a higher percentage invested in bonds and cash than did the other two pool groups.

Table 25

Asset Composition of Pools as of June 30, 1986

	Stocks	Bonds	Cash	Real Estate	Misc.	Total
All Pools	55.2%	29.4%	11.5%	1.9%	1.5%	100.0%
By Objective:						
Total-Return	60.5	24.6	10.7	2.2	2.0	100.0
Balanced	51.0	34.2	12.2	1.6	1.0	100.0
By Size of Assets:						
$100 Million or More	61.2	26.2	8.7	2.3	1.6	100.0
$25-$100 Million	55.2	30.2	11.2	1.5	1.6	100.0
Less Than $25 Million	41.2	32.0	13.6	2.0	1.2	100.0

Table 26 shows the average asset composition of pools by objective and size for the most recent five-years.

Table 26

Average Asset Composition of Pools, 1982-1986
(for All Pools by Objective and Size of Pools)

	Stocks	Bonds	Cash	Real Estate	Misc.	Total
			All Pools			
1986	53.9%	30.9%	11.6%	2.0%	1.6%	100.0%
1985	51.7	30.9	13.3	2.1	2.0	100.0
1984	54.5	28.8	12.4	2.2	2.1	100.0
1983	52.6	30.3	12.4	2.7	3.1	100.0
1982	52.4	28.0	12.4	2.1	1.9	100.0
Three-Year Average	53.4	30.2	12.4	2.1	1.9	100.0
Five-Year Average	53.0	29.8	12.7	2.2	2.3	100.0
			Total-Return			
1986	59.9	25.1	10.5	2.5	2.0	100.0
1985	57.6	24.8	12.8	2.8	2.0	100.0
1984	59.5	22.5	13.0	2.9	2.1	100.0
1983	58.0	24.0	12.5	2.7	2.8	100.0
1982	57.9	22.5	13.9	1.8	3.9	100.0
Three-Year Average	59.0	24.2	12.1	2.7	2.0	100.0
Five-Year Average	58.6	23.8	12.5	2.5	2.6	100.0
			Balanced			
1986	49.3	35.4	12.5	1.6	1.2	100.0
1985	46.7	36.1	13.7	1.6	1.9	100.0
1984	49.8	34.5	11.9	1.6	2.2	100.0
1983	48.5	34.9	12.3	2.0	2.3	100.0
1982	48.6	31.8	13.8	3.3	2.5	100.0
Three-Year Average	48.6	35.3	12.7	1.6	1.8	100.0
Five-Year Average	48.6	34.6	12.8	2.0	2.0	100.0

Table 26--Continued

	Stocks	Bonds	Cash	Real Estate	Misc.	Total
			Large			
1986	60.3%	26.3%	9.3%	2.5%	1.6%	100.0%
1985	58.1	24.9	12.6	2.9	1.5	100.0
1984	59.4	25.1	10.8	3.0	1.7	100.0
1983	54.6	29.0	11.5	2.5	2.4	100.0
1982	55.1	25.6	12.3	2.8	4.2	100.0
Three-Year AVerage	59.3	25.4	10.7	2.8	1.6	100.0
Five-Year Average	57.5	26.2	11.3	2.7	2.3	100.0
			Medium			
1986	54.8	30.6	11.2	1.6	1.8	100.0
1985	54.3	30.9	11.1	1.7	2.0	100.0
1984	59.3	25.7	10.9	2.0	2.1	100.0
1983	56.5	26.8	12.0	1.9	2.8	100.0
1982	53.3	25.9	14.2	3.3	3.3	100.0
Three-Year Average	56.1	29.1	11.1	1.8	2.0	100.0
Five-Year Avearge	55.6	28.0	11.9	2.1	2.4	100.0
			Small			
1986	49.1	34.0	13.6	2.1	1.2	100.0
1985	47.0	33.4	15.3	2.1	2.2	100.0
1984	48.0	33.1	14.5	2.1	2.3	100.0
1983	48.2	33.7	13.3	2.5	2.3	100.0
1982	48.4	34.1	14.8	1.5	1.2	100.0
Three-Year Average	48.0	33.5	14.5	2.1	1.9	100.0
Five-Year Average	48.1	33.7	14.3	2.1	1.8	100.0

Shifts in Investments

The net change in asset composition during the year results from a combination of two factors: a change in stock, bond, and other asset prices; and a shift in investments. Tables 27 through 29 show the estimated investment shifts made by management for all pools and for pools grouped by investment objective and size. Changes in bond and equity composition are also indicated in graphs 4-7. The projected asset-composition figures for June 30, 1986, are calculated by applying the change in the market price of each type of investment to the June 30, 1985, asset-composition figures. The actual composition amounts are then subtracted from the projected amounts to arrive at the net change caused by shifts in investments. The 30.75% principal increase in the market price of the S&P 500 Index is used to determine the projected stock figures, and the 9.26% principal increase in the market price of the Shearson Lehman Government/Corporate Bond Index is used to determine the projected bond figure. The projections assume there was no market price change for cash, real estate, or miscellaneous assets. Although these computations do not provide a precise measurement of shifts in investments, they do provide estimates that can be studied.

Table 27

Change in Asset Composition (All Pools)

	June 30, 1985	June 30, 1986		
	Actual	Predicted	Actual	Difference
Stocks	52.7%	57.7%	55.2%	-2.5%
Bonds	31.8	29.2	29.9	0.7
Cash	11.7	9.9	11.6	1.7
Real Estate	2.1	1.8	1.9	0.1
Miscellaneous	1.7	1.4	1.4	0
Total	100.0%	100.0%	100.0%	0

Table 28

Ten-Year Change in Asset Composition (All Pools)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Total
Stocks	-1.1%	-4.8%	-3.3%	-2.3%	-2.0%	-4.4%	2.9%	-5.4%	-0.5%	-2.5%	-23.4%
Bonds	0	0.6	1.3	2.6	2.4	3.0	-1.3	2.2	0.7	0.7	12.2
Cash	1.0	4.2	1.9	-0.6	-0.7	1.8	-1.6	3.2	-0.6	1.7	10.3
Real Est.	—	—	—	0.4	0.2	-0.3	0.3	0	0.3	0.1	1.0
Misc.	0.1	0	0.1	-0.1	0.1	-0.1	-0.3	0	0.1	0	-0.1

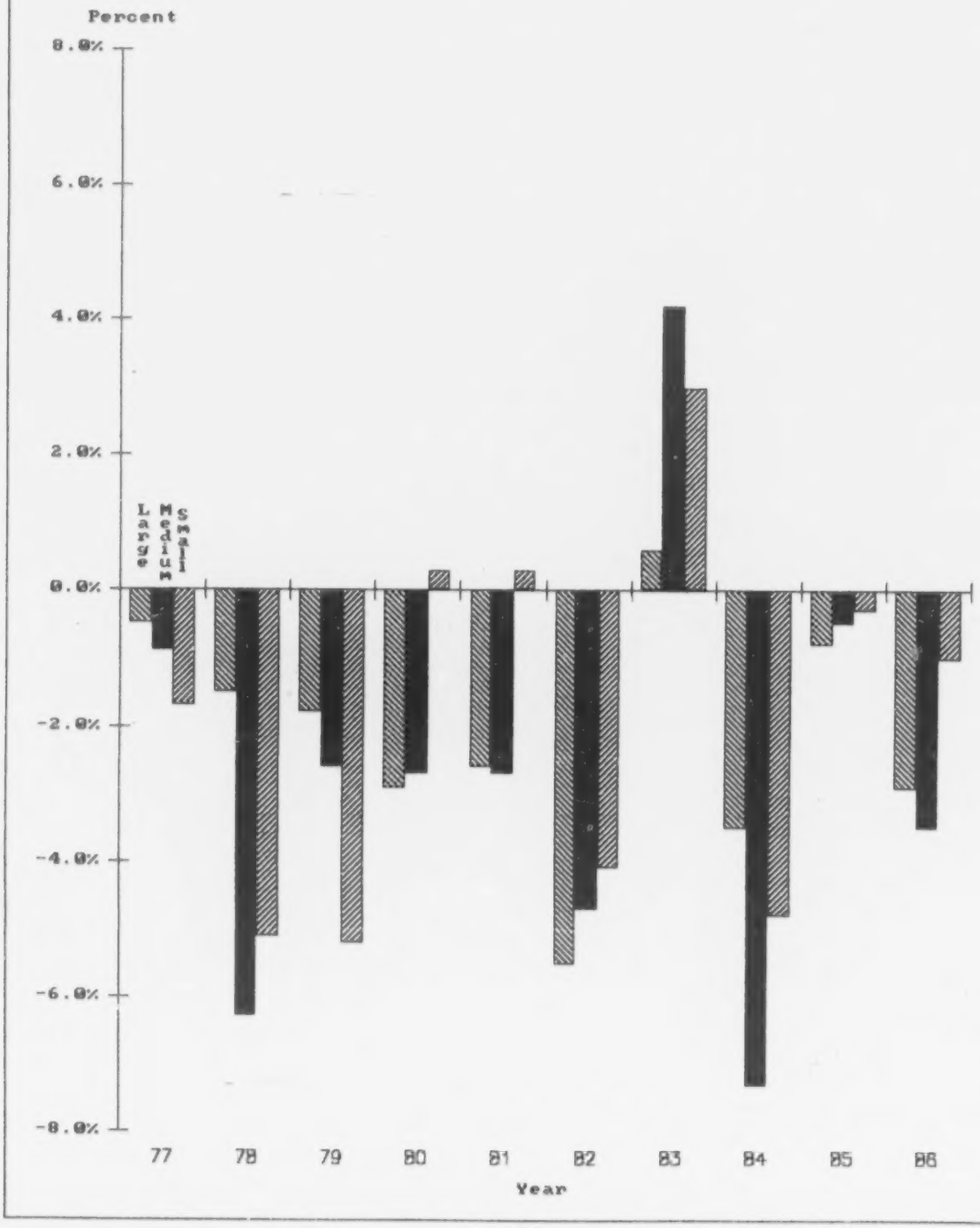
Table 29

Ten-Year Change in Asset Composition
(by Objective and Size of Pools)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Total
Total-Return											
Stocks	-0.2%	-6.2%	-4.2%	-1.5%	-0.8%	-5.3%	5.1%	-5.8%	1.0%	-3.5%	-21.4%
Bonds	0.2	1.7	1.5	1.0	2.2	3.1	-2.2	2.2	0.9	1.2	11.8
Cash	0.5	4.6	1.8	0.7	-1.3	2.4	-2.9	3.0	-2.5	2.0	8.3
Real Est.	--	--	--	0.3	0.1	-0.1	0.3	0.2	0.4	0	1.2
Misc.	-0.5	-0.1	0.9	-0.5	-0.2	-0.1	-0.3	0.4	0.2	0.3	-0.1
Balanced											
Stocks	-1.4	-4.1	-2.8	-3.0	-2.3	-4.2	1.2	-5.0	-1.7	-1.6	-24.9
Bonds	-0.2	0	0.9	3.9	2.3	3.1	-0.5	2.3	0.4	0.2	12.4
Cash	1.3	4.1	2.0	-1.4	-0.3	1.3	-0.6	3.3	1.0	1.4	12.1
Real Est.	--	--	--	0.5	0.1	-0.3	0.2	-0.2	0.2	0.2	0.7
Misc.	0.3	0	-0.1	0	0.2	0.1	-0.3	-0.4	0.1	-0.2	-0.3
Large											
Stocks	-0.5	-1.5	-1.8	-2.9	-2.6	-5.5	-0.6	-3.5	-0.8	-2.9	-21.4
Bonds	-0.9	-1.1	1.2	3.1	2.0	4.3	-0.3	1.1	1.9	2.1	13.4
Cash	1.7	2.7	0.7	-0.7	-0.1	1.7	-0.5	2.6	-1.3	-0.5	7.3
Real Est.	--	--	--	0.7	0.5	-0.3	0.2	0	0.5	0	1.6
Misc.	-0.3	-0.1	-0.1	-0.2	0.2	-0.2	0	-0.2	-0.3	0.3	-0.9
Medium											
Stocks	-0.9	-6.3	-2.6	-2.7	-2.7	-4.7	4.2	-7.3	-0.5	-3.5	-27.0
Bonds	-0.9	1.7	0.7	2.4	2.4	2.8	-1.8	3.4	-0.1	1.7	12.3
Cash	1.5	4.8	1.3	0.1	0.1	1.8	-2.2	3.0	0.1	1.8	12.3
Real Est.	--	--	--	0.2	0.2	-0.2	0.3	0.4	0.3	0.1	1.3
Misc.	0.3	-0.2	0.6	0	0	0.3	-0.5	0.5	0.2	-0.1	1.1
Small											
Stocks	-1.7	-5.1	-5.2	0.3	0.3	-4.1	3.0	-4.8	-0.3	-1.0	-19.2
Bonds	1.6	0.4	1.7	2.4	2.4	2.4	-1.4	2.0	0.7	-1.3	10.9
Cash	0.2	4.7	3.5	-2.7	-2.7	2.2	-1.7	3.5	-0.8	2.1	8.3
Real Est.	--	--	--	0	0	-0.2	0.3	-0.4	0.2	0.2	0.1
Misc.	-0.1	0	0	0	0	-0.3	-0.2	-0.3	0.2	0	-1.2

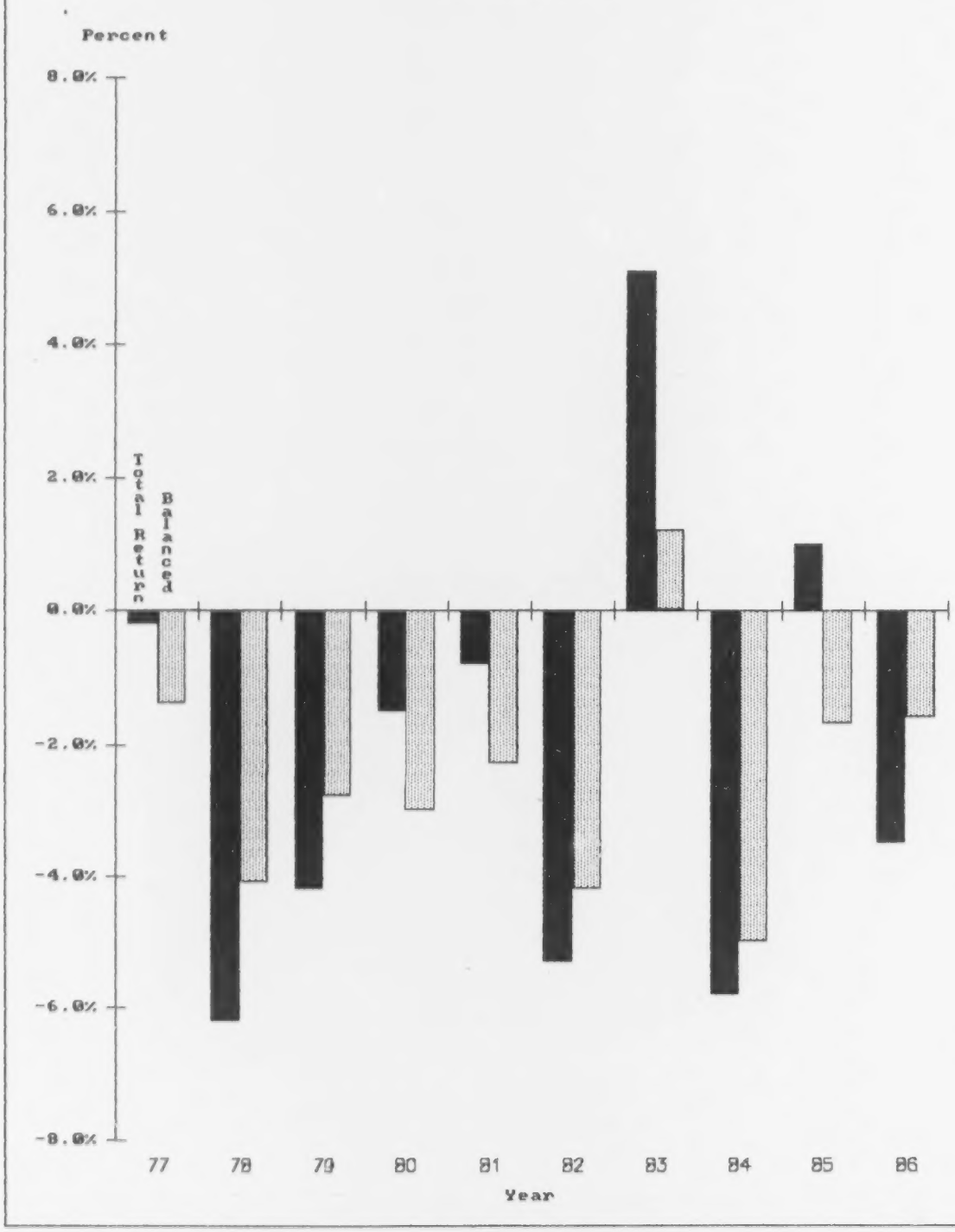
GRAPH 4

Percent Change in Equity Composition by Size



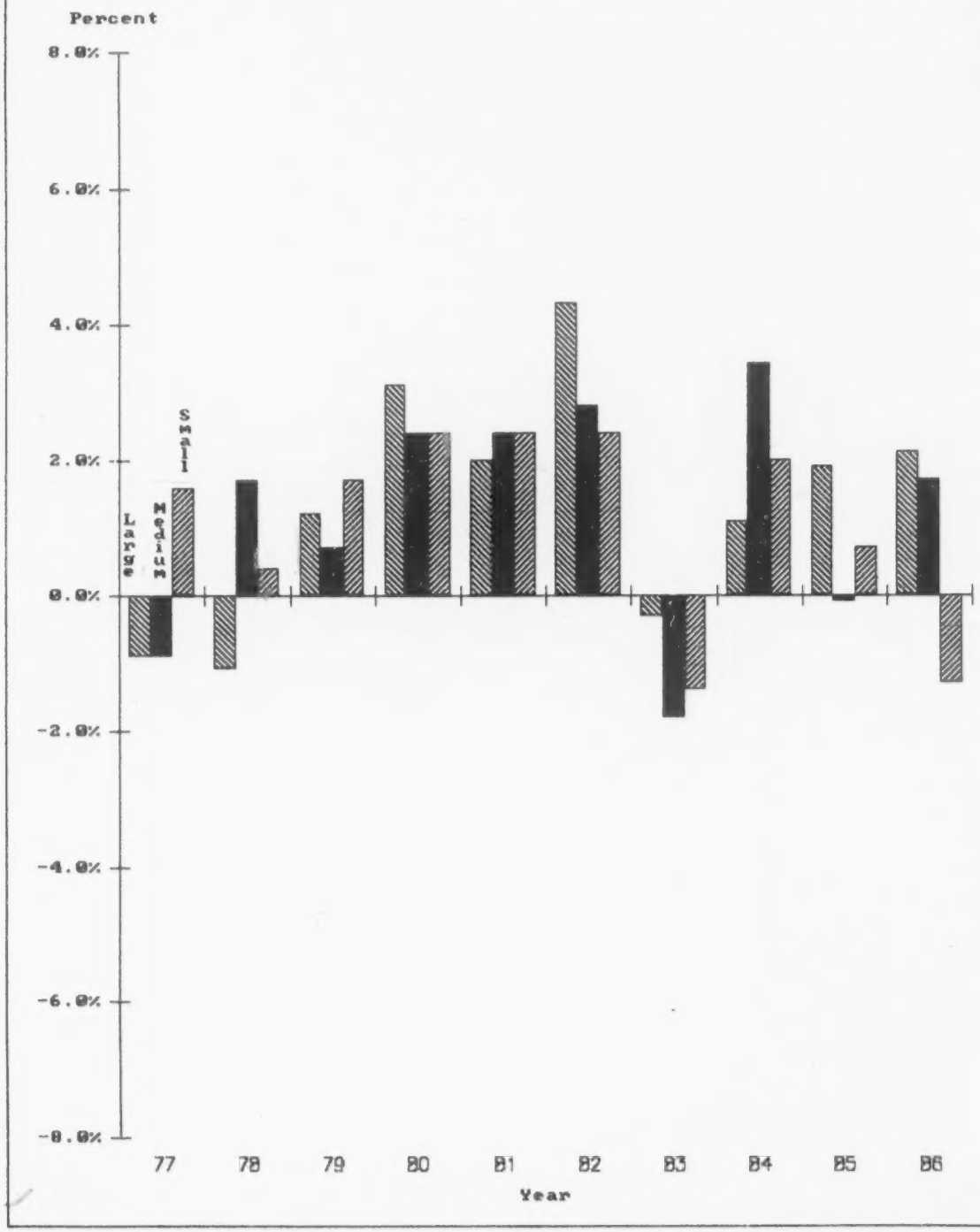
GRAPH 5

Percent Change in Equity Composition by Objective



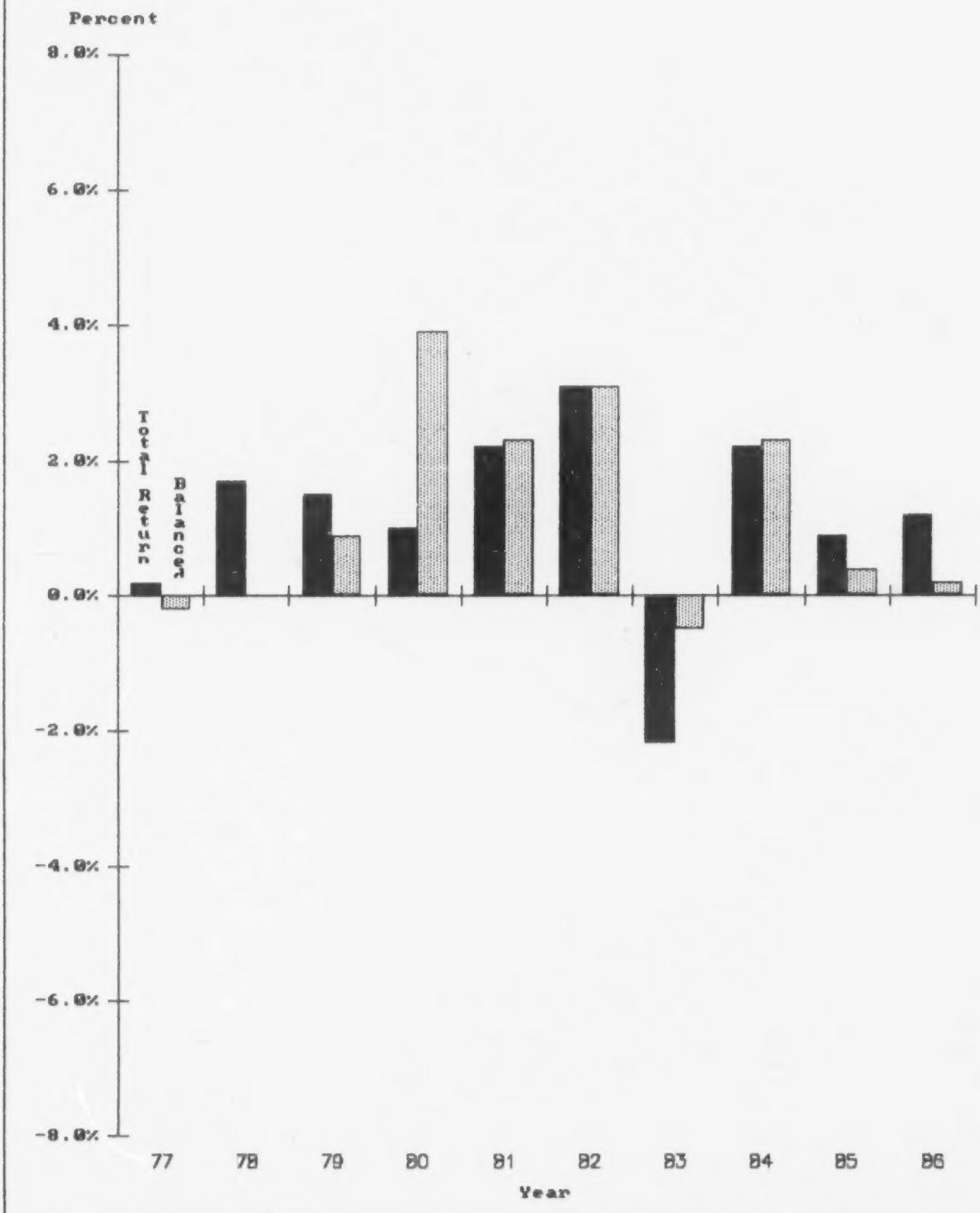
GRAPH 6

Percent Change in Bond Composition by Size



GRAPH 7

Percent Change in Bond Composition by Objective



Shifts in Investments from 1974 through 1986

From 1974--the year NACUBO began gathering data on shifts in investments--to 1982, investment pools have continuously decreased their exposure to stocks. In 1983, pools made their first shift toward stocks. But in 1984, 1985, and again in 1986, that exposure was decreased. Conversely, pools have increased their bond exposure every year, with the exceptions of 1977, when it appeared that no shift to bonds took place, and 1983, when a reduction in bond exposure occurred.

During this period shifts between stocks and bonds generally proved unfavorable, as shown in table 30. Of the 13 years for which data are available, stocks outperformed bonds in all but 5 of the years (1974, 1977, 1982, 1984, and 1985), but in only 1 year (1983) did pools appear to increase their stock exposure at the expense of bonds. Bonds proved the best-performing category in only 2 years (1977 and 1985), yet they were almost continually funded (except for 1977 and 1983). In the year just ended, stocks performed better than bonds, consequently, the shift away from stocks did not help performance.

Investment pools have done surprisingly well with shifts of cash. Cash was increased in 4 years (1974, 1978, 1982 and 1984), and this action was best for the pools. Of the 5 years when cash performed poorly on a relative basis (1975, 1976, 1983, 1985, and 1986), pools reduced their exposure in all but 1 year: 1986. The best strategy in 1986 would have been to decrease cash markedly; however, cash actually increased.

Generally, colleges and universities do not seem to make strategic asset-allocation decisions of a significant magnitude. It appears that those who make asset-allocation decisions have been better able to direct cash reserves among attractive areas of investment than to select among stocks and bonds. In most instances, however, shifts of cash have been on a modest scale. In the 13 years for which information is available, shifts of more than 3% took place in only 4 years (1978, 1979, 1982, and 1984).

Table 30

Yearly Total Return from T-Bills, Bonds, and Stocks

Fiscal Year	90-Day Treasury Bills	Salomon Brothers Bond Index	S&P 500 Index	Best Performing Category
1986	7.14%	27.08%	35.53%	Stocks
1985	9.36	41.45	30.86	Bonds
1984	9.98	-7.36	-4.73	T-Bills
1983	9.11	42.85	61.04	Stocks
1982	14.44	6.65	-11.76	T-Bills
1981	12.15	-14.11	20.86	Stocks
1980	9.34	-3.66	17.13	Stocks
1979	6.34	6.75	13.47	Stocks
1978	5.05	-0.97	-0.16	T-Bills
1977	5.81	14.65	0.46	Bonds
1976	7.48	10.08	13.81	Stocks
1975	8.03	14.51	15.22	Stocks
1974	8.03	-7.46	-14.48	T-Bills

Distribution of Asset Composition

Table 31 shows the distribution of asset composition for all pools by investment objective and size as of June 30, 1986.

Table 31

Asset Composition: Distribution of Pools
as of June 30, 1986

		By Objective		By Size		
% in Stocks	All Pools	Total-Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
90-100%	1	1	0	0	0	1
80-90	8	5	3	3	2	3
70-80	22	13	9	5	12	5
60-70	71	34	37	22	25	24
50-60	71	37	34	18	26	27
40-50	51	15	36	11	19	21
30-40	21	6	15	3	11	7
0-30	27	9	18	2	10	15
Total	272	120	152	64	105	103
% in Bonds						
90-100%	2	0	2	1	0	1
80-90	2	0	2	1	0	1
70-80	5	1	4	0	3	2
60-70	3	0	3	0	0	3
50-60	9	1	8	0	6	3
40-50	35	11	24	2	13	20
30-40	64	20	44	10	26	28
20-30	80	43	37	27	31	22
10-20	44	26	18	21	15	8
0-10	28	18	10	2	11	15
Total	272	120	152	64	105	103

Asset Diversification

Typically investment pools have had more holdings in stocks than in bonds. As shown in table 32, the smallest investment pools have a lower ratio of stock holdings to bond holdings. Total-return pools tended to have close to 3 1/3 times as many stock holdings as bond holdings (83 versus 25), and balanced pools tended to have twice as many stocks as bonds.

The total distribution of bond and stock holdings for all pools and for the different size categories is portrayed in graph 8.

Table 32

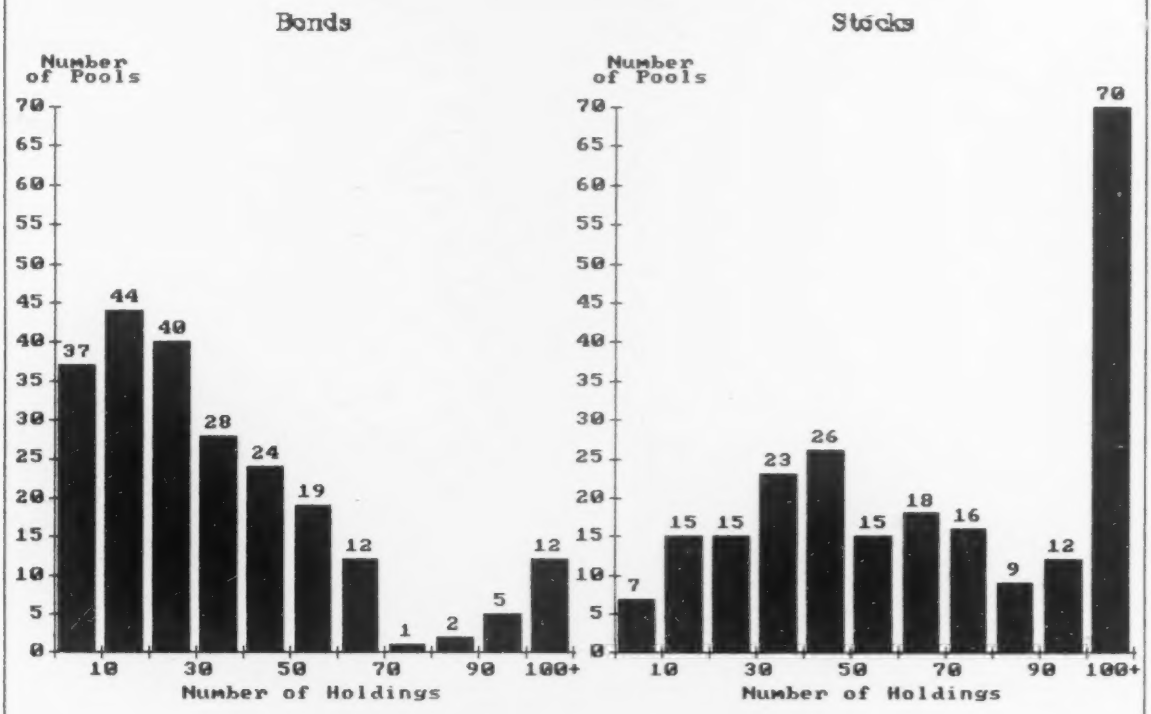
Asset Diversification as of June 30, 1986

	Median Number of Bonds Held	Median Number of Stocks Held	Ratio of Stocks to Bonds
All Pools	29	66	2.3
By Objective:			
Total-Return	25	83	3.3
Balanced	31	59	1.9
By Size:			
$100 Million or More	50	139	2.8
$25-$100 Million	29	69	2.4
Less Than $25 Million	17	41	2.4

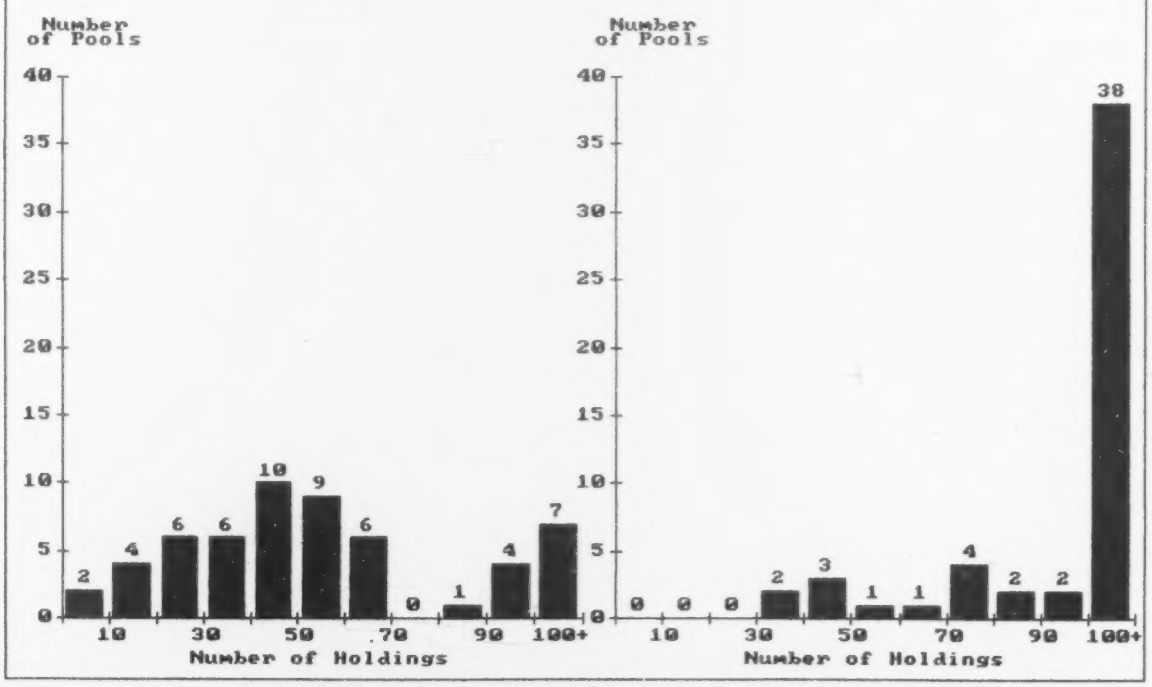
GRAPH 8

Asset Diversification as of June 30, 1986

All Investment Pools

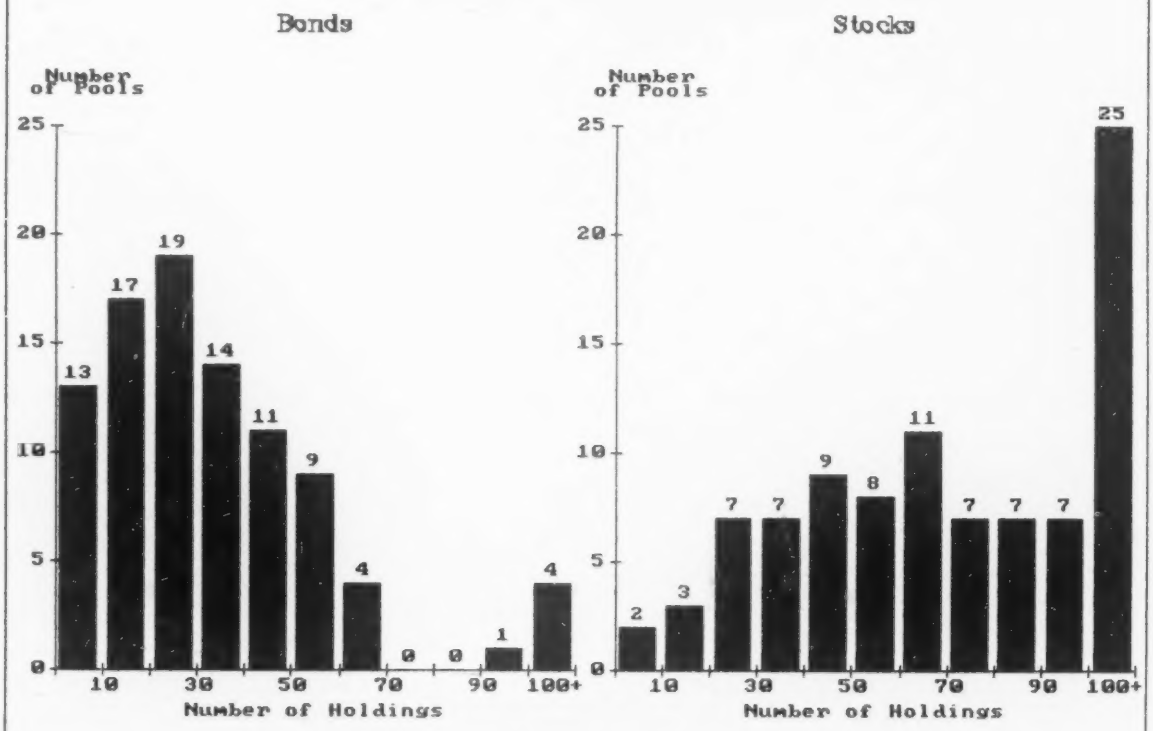


Investment Pools with $100 Million or More

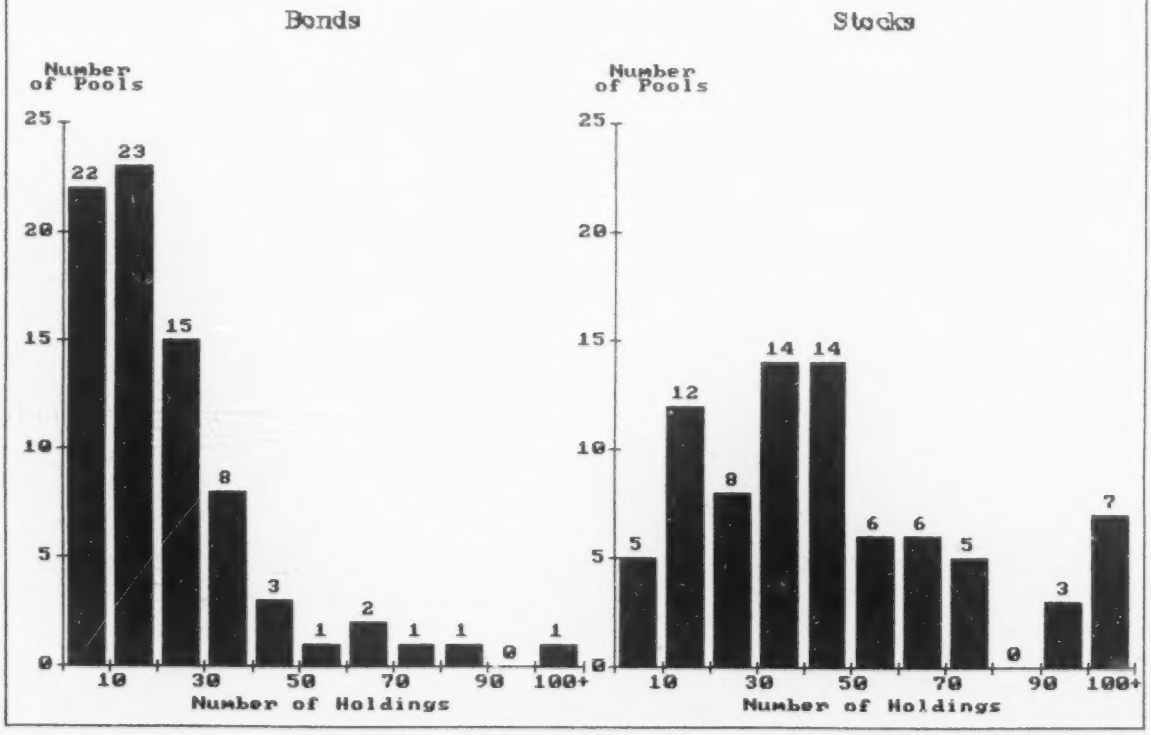


GRAPH 8
(continued)

Investment Pools with $25–$100 Million



Investment Pools with Less Than $25 Million



ASSET CHARACTERISTICS

Average Weighted Maturity of Fixed-Income Assets

In 1984, for the first time since the start of the NES, more detailed data were gathered on the bond component of investment pools. NACUBO requested information relating to the average weighted maturity of assets at the beginning and end of the fiscal year, along with the percentage of the bond component that U.S. government obligations represented. Table 33 shows that the average weighted maturity of the bond component at the beginning and end of fiscal 1986 was 7.8 years for the 201 pools reporting.

Table 33

Average Weighted Maturity of the Bond Component for Fiscal 1986

		By Objective		By Size		
Weighted Maturity in Years	All Pools	Total-Return	Balanced	$100 Million or More	$25–100 Million	Less Than $25 Million
0–1	1	1	0	0	0	1
1–2	5	2	3	1	2	2
2–3	8	4	4	2	3	3
3–4	9	3	6	2	2	5
4–5	17	10	7	1	7	9
5–6	24	8	16	4	8	12
6–7	15	7	8	4	6	5
7–8	15	7	8	4	6	5
8–9	22	9	13	4	9	9
9–10	18	7	11	9	6	3
10–12.5	23	9	14	7	8	8
12–15	14	6	8	4	7	3
15 or more	21	13	8	9	6	6
Number Reporting	201	86	115	49	78	74
Median Number of Years	7.8	8.3	7.6	9.6	7.6	6.7

Shifts in Maturity of Fixed Assets

An attempt has been made to determine shifts in the maturity of fixed assts from the beginning to the end of the fiscal year. That is, if the bond portfolio was frozen (not traded at all during the year), it would be one year shorter at the end of the year than at the beginning. Thus, the difference between the average maturity on June 30, 1985, and June 1986, would be reduced by one year to calculate the "adjusted" average maturity. Table 34 gives the following information regarding 201 endowment pools: 87 (43%) of the pools indicated that their adjusted average maturity increased by more than one year; 56 (28%) indicated that their maturity remained unchanged or increased by less than one year; and 58 (29%) indicated that their average maturity decreased--29 (50%) by more than one year and 29 (50%) by less than one year.

Table 34

Adjusted Average Maturity of the Bond Component for Fiscal 1986

Adjusted Average Maturity in Years	By Objective			By Size		
	All Pools	Total-Return	Balanced	$100 Million or More	$25-100 Million	Less Than $25 Million
	Increased or Remained Unchanged					
0-1	56	16	40	14	14	28
1-2	32	11	21	5	16	11
2-3	24	10	14	8	13	3
3-4	9	5	4	1	3	1
4-5	7	5	2	2	6	0
5-6	5	3	2	0	0	3
6-7	0	0	0	1	0	0
7-8	3	1	2	0	1	1
8-9	1	1	0	0	0	1
9-10	0	0	0	1	0	0
10 or more	6	4	2	0	3	2
Number Reporting	143	56	87	32	56	50
Median Number of Years	1.7	2.4	1.1	2.0	2.0	1.0
	Decreased					
0-1	29	17	12	3	9	17
1-2	11	4	7	3	6	2
2-3	7	4	3	3	2	2
3-4	6	3	3	2	1	3
4-5	1	0	1	1	0	0
5-6	1	1	0	0	1	0
6-7	2	0	2	0	2	0
7-8	0	0	0	0	0	0
8-9	0	0	0	0	0	0
9-10	0	0	0	0	0	0
10 or more	1	1	0	0	1	0
Number Reporting	58	30	28	12	22	24
Median Number of Years	1.0	1.0	1.5	2.0	1.3	0.7

U.S. Government Fixed Obligations

Table 35 shows the average percentage of each investment pool's bond component that was invested in U.S. government obligations as of June 30, 1986. Of the 219 pools reporting, the median pool average had 70.5% of bond assets in U.S. government securities; the median figure was 74.0% at the beginning of the year and 68.3% at the end of the year.

Table 35

Investment in U.S. Government Obligations as of June 30, 1986

% in Government Obligations	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
0-10%	7	4	3	1	4	2
10-20	8	2	6	2	2	4
20-30	9	2	7	4	0	5
30-40	10	7	3	2	5	3
40-50	17	5	12	6	7	4
50-60	27	14	13	5	16	6
60-70	31	14	17	9	12	10
70-80	34	15	19	9	11	14
80-90	35	9	26	8	13	14
90-100	41	18	23	7	16	18
Number Reporting	219	90	129	53	86	80
Median	70.5%	67.5%	71.5%	65.2%	67.0%	75.5%
Beginning-Year Median	74.0%	74.0%	73.9%	72.7%	73.5%	79.0%
Ending-Year Median	68.3%	66.6%	71.0%	67.9%	64.0%	71.0%
Year-to-Year Net Increase	-5.7%	-7.4%	-2.9%	-4.8%	-9.5%	-8.0%

Nontraditional Investments

Beginning in 1983, NES participants were asked questions relating to the use of foreign securities and venture capital in their investment pool. The number of pools investing in both types of assets has gradually increased since data were first aggregated. As of June 30, 1986, 74 (27%) pools reported investing in foreign securities and 59 (22%) pools in venture capital. This compared to the reporting as of June 30, 1982, of 41 (19%) pools investing in foreign securities and 32 (15%) pools in venture capital. Table 36 shows the composition of the equity component of investment pools, citing the average position for stocks, venture capital, and foreign securities as of June 30, 1986. Each pool's exposure to such assets is shown in exhibits 2 and 3.

Table 36

Composition of Equity Component as of June 30, 1986

	By Objective			By Size		
	All Pools	Total Return	Balanced	$100 Million or More	$25–$100 Million	Less Than $25 Million
Stocks	53.2%	56.9%	50.3%	57.2%	53.3%	50.7%
Venture Capital	0.7	1.2	0.2	1.3	0.8	0.1
Foreign Sec.	1.3	2.4	0.5	2.7	1.4	0.4
Equity as a % of Total	55.2%	60.5%	51.0%	61.2%	55.5%	51.2%

Investment in Foreign Securities

Seventy-four (27%) of the 272 pools in the 1986 NES made investments in foreign securities. Of the 74 pools, 33 (45%) are $100 million or more in size, 31 (42%) are between $25 and $100 million, and 10 (13%) are less than $25 million. Fifty (68%) of the 74 pools have a total-return objective, and twenty-four (32%) have a balanced objective. The distribution of the pools investing in foreign-security assets as of June 30, 1986, is shown in table 37.

Table 37

Distribution of Investment Pools Investing in Foreign Securities as of June 30, 1986

		By Objective		By Size		
% Invested In Foreign Securities*	All Pools	Total-Return	Balanced	$100 Million or More	$25–$100 Million	Less Than $25 Million
0–1%	9	4	5	2	6	1
1–2	11	6	5	4	5	2
2–3	10	5	5	4	3	3
3–4	7	5	2	4	2	1
4–5	6	3	3	2	4	0
5–6	7	6	1	6	1	0
6–7	2	2	0	1	1	0
7–8	5	4	1	2	2	1
8–9	7	6	1	4	2	1
9–10	4	4	0	2	2	0
10–12.5	5	4	1	2	2	1
12.5 or More	1	1	0	0	1	0
Total	74	50	24	33	31	10

*Foreign securities as a percentage of total investment-pool assets.

Investment in Venture Capital

Table 38 shows that 59 (22%) of the 272 investment pools in the NES invested a portion of their total pool in venture capital as of June 30, 1986. Thirty-eight (64%) of the 59 pools have a total-return investment objective, and 21 (36%) have a balanced objective. Of the 59 pools, 33 (56%) are $100 million or more in size, 24 (41%) are between $25 million and $100 million, and 2 (3%) are less than $25 million.

Table 38

Distribution of Investment Pools Investing in Venture Capital as of June 30, 1986

		By Objective		By Size		
% Invested In Venture Capital*	All Pools	Total-Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
0-1%	20	10	10	13	7	0
1-2	16	9	7	10	5	1
2-3	10	7	3	5	5	0
3-4	4	4	0	1	3	0
4-5	3	3	0	1	2	0
5-6	2	1	1	0	1	1
6-7	1	1	0	1	0	0
7-8	1	1	0	1	0	0
8-9	0	0	0	0	0	0
9-10	0	0	0	0	0	0
10-12.5	0	0	0	0	0	0
12.5 or More	2	2	0	1	1	0
Total	59	38	21	33	24	2

*Venture capital as a percentage of total-investment-pool assets.

Table 39 indicates whether colleges and universities report venture-capital assets in their financial statements at book value or at market (or estimated appraised) value. Interestingly, 23 (39%) of the 59 pools investing in venture capital carry these investments at book value, and 36 (61%) carry them at market value. Twenty-one (66%) of the 32 pools reporting in the $100-million-or-more group carry venture-capital assets at market value, but only 12 (48%) of the 25 pools in the $25-million-to-$100-million category and none in the less-than-$25-million category do so.

Table 39

College and University Pools Investing in Venture Capital as of June 30, 1986

Pool #	% in Venture Capital	Investment Objective	Method of Carrying Venture Assets
		$100 Million or More	
E5	1.8	Total-Return	Book
E6	1.8	Balanced	Market or Appraised
E11	1.3	Total-Return	Market or Appraised
E18	0.9	Balanced	Market or Appraised
E29	0.6	Total-Return	Market or Appraised
E31	2.1	Total-Return	Market or Appraised
E34	0.4	Balanced	Market or Appraised
E38	3.0	Balanced	Market or Appraised
E40	3.2	Total-Return	Market or Appraised
E45	3.0	Total-Return	Market or Appraised
E46	3.0	Total-Return	Market or Appraised
E47	1.5	Total-Return	Market or Appraised
E56	1.1	Total-Return	Market or Appraised
E57	6.8	Total-Return	Market or Appraised
E73	7.5	Total-Return	Market or Appraised
E94	0.9	Total-Return	Book
E100	1.0	Balanced	Book
E106	0.7	Total-Return	Book
E120	24.2	Total-Return	Market or Appraised
E141	1.0	Total-Return	Book
C8	0.9	Total-Return	Book
C9	0.9	Balanced	Market or Appraised
C15	2.7	Total-Return	Market or Appraised
C22	2.0	Total-Return	Book
C25	1.2	Balanced	Market or Appraised
C55	0.4	Balanced	Market or Appraised
C56	5.0	Total-Return	Market or Appraised
C58	1.4	Balanced	Market or Appraised
C77	0.2	Total-Return	Market or Appraised
C93	1.1	Total-Return	Book
C96	1.1	Total-Return	Book
C127	0.2	Balanced	Book
		$25 to $100 Million	
E2	1.0%	Total-Return	Book
E3	0.5	Total-Return	Book
E24	2.7	Total-Return	Market or Appraised
E25	2.5	Total-Return	Market or Appraised
E44	2.3	Balanced	Market or Appraised
E51	0.5	Total-Return	Book
E65	4.8	Total-Return	Book
E85	1.1	Balanced	Book

Table 39—Continued

Pools	% in Venture Capital	Investment Objective	Method of Carrying Venture Assets
E93	33.0%	Total-Return	Market or Appraised
E99	4.0	Total-Return	Market or Appraised
E118	1.5	Balanced	Market or Appraised
E128	0.7	Total-Return	Book
E142	2.1	Balanced	Market or Appraised
C16	0.3	Balanced	Book
C23	0.2	Balanced	Book
C24	5.3	Total-Return	Market or Appraised
C28	0.8	Total-Return	Book
C34	2.5	Total-Return	Book
C47	1.3	Balanced	Book
C57	4.0	Total-Return	Market or Appraised
C66	2.0	Total-Return	Market or Appraised
C69	4.5	Total-Return	Market or Appraised
C75	3.9	Total-Return	Market or Appraised
C105	0.4	Balanced	Book
		Under $25 Million	
E115	6.0	Balanced	—
C59	2.0	Balanced	Book

Noncontrollable Assets

Noncontrollable assets—such as investment in a dormitory, investment-letter stock, or donor-restricted stock—are sometimes included in investment pools, but are not truly marketable or are not in the pools solely because of their investment merit.

Regarding the percentage of noncontrollable assets, the 272 pools in the NES were divided as follows: 234 pools had 5% or less; 24, between 5% and 15%; 8, between 15% and 25%; and 6, greater than 25%. Noncontrollable assets for all investment pools represented less than 3% of total assets as of June 30, 1986.

RISK MEASUREMENT AND RETURN

Description

There is still considerable controversy about whether investment managers can produce an incremental return relative to a given amount of risk taken, or whether the only way an above-average long-run return can be achieved is by the assumption of greater risk. "Risk" is defined as a greater variability in return. A risk measure now widely used is an index of relative volatility, which is known by the Greek letter beta.

The beta, a regression analysis calculation of risk, is essentially a comparison of the movements of return from the markets as a whole. A more complete explanation is provided in Appendix 3.

Volatility as a measurement of risk has been included in the study since 1975. In calculating such statistical measures, reliability is greater when information is gathered over a long period. Although more accuracy would be achieved by using quarterly data, the annual data used in this study provide reasonably reliable results, assuming there is an adequate diversification of investment-pool assets, and the asset-composition return is similar to what might be expected: that is, stocks are riskier than bonds and bonds are riskier than Treasury bills. In up-markets, stocks should do better and Treasury bills worse; in down-markets, the opposite should occur.

Observations

Table 40 shows beta coefficients calculated for the investment pools in the 1986 NES and in the eleven previous years. College and university endowment funds appear to be invested for less volatility and risk than the market as a whole. One would therefore expect their performance to be below that of the stock market as a whole during a rising market period (as was true in fiscal 1975, 1976, 1979, 1980, 1981, 1983, 1985, and 1986) and above the stock market during a declining market period (as was true in fiscal 1977, 1978, 1982, and 1984). As shown in table 41, total-return pools are more volatile (greater beta) than balanced pools, and the larger the pool, the more volatile it is. This seems logical, since total-return pools and large pools have greater stock components, and stocks have historically been more volatile than bonds.

Table 40

Historic Beta of All Investment Pools

Twelve Years Ended June 30, 1986	Ten-Year Beta
1975	0.69
1976	0.72
1977	0.71
1978	0.73
1979	0.72
1980	0.70
1981	0.72
1982	0.61
1983	0.63
1984	0.62
1985	0.62
1986	0.63

Table 41

Beta Coefficients

	Ten Years Ended June 30, 1986
By Objective:	
Total-Return	0.66
Balanced	0.60
By Size:	
Large	0.70
Medium	0.61
Small	0.59
Comparative Indexes:	
Shearson Lehman Government/ Corporate Bond Index	0.34
Shearson Lehman Broad-based Corporate Bond Index	0.48
Salomon Brothers Long-Term High-Grade Corporate Bond Index	0.62
Dow Jones Industrial Average	1.03
S&P 500 Index	1.00

Beta and Predictive Performance

The average portfolio beta of investment pools can be used as a predictive tool to estimate the future performance of the college and university pool universe. Using (a) the 0.63 ten-year beta of the average endowment pool in the 1986 NES, (b) the 35.53% one-year return of the S&P 500 as a representative proxy of the market, and (c) the 7.14% average Treasury-bill return as a risk-free rate of return, the expected return for investment pools in fiscal 1986 was 25.03%. This is described by the following equation:

expected return	=	risk-free rate	+	beta of all pools	X	(market return less risk-free rate)
			OR			
25.03%	=	7.14%	+	0.63%	X	(35.53% - 7.14%)

The actual 26.94% return for all pools (see table 5) is 191 basis points above the 25.03% expected return. The difference between the expected result and actual result seems much greater than what might normally be predicted. One explanation might be that the return from the equity component was greater than the return from the S&P 500 because of the extraordinary performance of foreign equities (+88.9%) in fiscal 1986, resulting in an underestimation of the actual total return.

Method of Calculation

Turnover, as reported in this study, is determined by dividing the lesser of stock purchases or sales by the average of the beginning- and ending-year market values of stocks. For example, a portfolio that had $80 million in stocks on June 30, 1985, and $100 million on June 30, 1986, which purchased $25 million in stocks and sold $18 million during that year, had a turnover of 20%--$18 million in sales divided by the average market value of $90 million. The same methodology is used for bond turnover.

1986 Stock Turnover

As shown in table 42, the 1986 stock turnover for all investment pools was 43.8%, up from the 38.6% reported last year and the third highest figure since NACUBO began gathering these data in 1975. It can also be seen from the table that throughout the years there has been a general trend toward greater transaction activity. In 1986 and in 11 of the last 12 years reported, turnover for total-return pools has been greater than for balanced pools. With respect to size, the group with the smallest endowments had the lowest equity turnover in all but three years--1976, 1984, and 1986.

1986 Bond Turnover

This is the ninth year NACUBO has been gathering data on bond turnover. For both 1978 and 1979, the turnover of balanced pools was about twice the turnover of total-return pools. In 1980 the reverse was true, with the turnover of total-return pools being twice that of balanced pools. In 1981 the turnover of both was equal; in subsequent years (1982 through 1986), the turnover of total-return pools was again considerably greater. Generally, the larger the dollar size of a pool the greater the turnover. For all nine years, this has proved a consistent pattern for the group with the largest endowments. That group had about twice the turnover of the medium group, and had a greater turnover than the group with the smallest endowments (except in 1981 and 1982, when the turnover of these two groups was about equal).

Table 42

Stock and Bond Turnover by Objective and Size of Pools

June 30 Fiscal Year	All Pools	By Objective: Total-Return	By Objective: Balanced	By Size: Large	By Size: Medium	By Size: Small
			Stock Turnover			
1975	17.0%	17.4%	16.5%	19.7%	17.0%	14.4%
1976	16.1	16.1	15.8	15.4	15.5	18.0
1977	15.1	15.1	16.1	15.0	20.8	11.4
1978	14.3	17.0	13.5	15.3	17.0	12.0
1979	18.0	24.3	16.4	20.5	19.0	15.8
1980	21.7	28.0	20.0	26.4	22.3	18.0
1981	28.0	38.0	23.9	28.5	30.0	23.9
1982	28.0	42.1	23.0	33.0	30.0	22.2
1983	50.6	60.0	38.0	49.0	55.0	47.5
1984	51.8	53.5	47.0	48.1	53.5	49.0
1985	38.6	46.5	34.3	37.1	47.5	36.0
1986	43.8	58.3	42.6	39.4	50.0	42.6
Number Reporting (1985-86)	200	85	115	47	79	74
			Bond Turnover			
1978	13.7	9.6	20.0	28.4	12.4	7.7
1979	15.5	18.5	33.8	48.8	13.0	10.9
1980	15.0	26.4	12.5	26.0	14.0	10.6
1981	15.8	15.8	15.8	20.4	13.0	14.8
1982	19.6	27.4	18.0	34.9	18.9	16.5
1983	34.9	47.0	24.0	53.4	30.2	24.0
1984	33.1	42.0	28.2	55.0	41.3	17.3
1985	21.9	33.0	21.0	56.0	37.9	18.3
1986	40.6	47.9	30.0	53.1	42.0	27.6
Number Reporting (1985-86)	187	78	109	46	75	66

Stock and Bond Turnover: Performance Implications

In 1986 the 25 investment pools with the highest and lowest stock-turnover ratios had a similar performance. The 25 pools with the highest bond turnover underperformed the 25 pools with the lowest turnover by 39 basis points. Table 43 compares by basis points the performance of the 25 stock and bond pools having the highest and lowest turnover percentage in 1986 and prior years. The 25 pools with the highest and lowest stock and bond turnover for the year ended June 30, 1986, are shown in tables 44 and 45, respectively (the pools are ranked according to average total return).

Table 43

Turnover Percentage

June 30 Fiscal Year	25 Pools with the Highest Turnover	25 Pools with the Lowest Turnover	Basis Point Difference
	Stock Pools		
1986	27.96%	27.97%	-1
1985	24.54	26.93	-239
1984	-3.21	1.81	-502
1983	43.43	39.18	425
1982	-1.33	-3.03	170
1981	15.26	15.26	0
1980	12.90	10.38	252
1979	11.23	10.16	107
1978	3.71	1.69	202
1977	4.60	3.29	131
1976	9.84	8.26	158
	Bond Pools		
1986	27.53	27.14	39
1985	25.75	24.35	140
1984	-3.34	-3.18	-16
1983	44.47	38.59	588
1982	-2.00	-0.13	-183
1981	12.45	10.70	175
1980	11.22	9.20	201
1979	10.47	8.21	226
1978	2.34	2.55	-21

Table 44

Investment Pools with the Highest and Lowest Equity Turnover

Highest Turnover				Lowest Turnover			
Rank	Code Name	1986 Turnover %	1986 Average Total-Return	Rank	Code Name	1986 Turnover %	1986 Average Total-Return
1	D-Jones		47.62%	1	D-Jones		47.62%
2	E27	116.8	39.34	2	C39	7.9	41.72
3	C113	103.6	37.84	3	C77	9.4	37.23
4	E115	142.0	37.52	4	C58	7.4	36.97
5	SP-Ind	—	36.29	5	C75	0.5	36.51
6	SP500	—	35.53	6	C62	4.0	36.33
7	C100	209.0	33.96	7	SP-Ind	—	36.29
8	E142	98.8	32.71	8	SP500	—	35.53
9	E8	209.0	32.70	9	C55	2.2	34.41
10	E24	112.0	32.26	10	E52	1.0	33.72
11	E48	118.0	31.86	11	C79	3.3	33.16
12	E55	110.0	30.59	12	C69	0.4	32.01
13	C114	225.4	30.15	13	C81	9.6	31.47
14	E91	155.0	29.47	14	C121	11.9	31.28
15	E35	98.8	28.21	15	C1	8.5	30.85
16	C117	137.0	27.36	16	E72	5.2	30.63
17	C85	170.0	27.18	17	E138	0	29.94
18	Salomon	—	27.08	18	C44	1.0	29.70
19	C102	159.4	27.00	19	C101	8.5	28.61
20	C107	103.0	26.85	20	Salomon	—	27.08
21	C89	188.0	25.92	21	E18	4.2	26.73
22	E51	106.6	24.73	22	E100	10.2	24.62
23	C23	177.3	24.10	23	C33	0	24.47
24	C128	128.0	21.64	24	C119	9.1	24.12
25	E2	120.7	20.77	25	E73	11.7	21.16
26	C43	210.0	20.60	26	C64	5.5	21.00
27	Shr-Corp	—	20.31	27	Shr-Corp	—	20.31
28	E69	132.0	20.13	28	Shr-Corp	—	20.09
29	Shri-Gv Cp	—	20.09	29	C71	7.4	18.16
30	C21	116.0	19.46	30	E7	2.2	17.93
31	C98	103.1	16.75	31	C94	11.0	-13.48
Arithmetic Average of 25 Pools: 27.96%				Arithmetic Average of 25 Pools: 27.97%			

Note: All pools included in this analysis had an equity component of at least 35%.

Table 45

Investment Pools with the Highest and Lowest Bond Turnover

Highest Turnover				Lowest Turnover			
Rank	Code Name	1986 Turnover %	1986 Average Total-Return	Rank	Code Name	1986 Turnover %	1986 Average Total-Return
1	D-Jones	—	47.62%	1	C14	8.7	52.46%
2	E32	657.6	37.29	2	D-Jones	—	47.62
3	SP-Ind	—	36.29	3	C103	0	40.17
4	C22	219.0	35.90	4	E58	1.8	37.49
5	E34	158.5	35.82	5	C62	0	36.33
6	C24	145.4	35.61	6	SP-Ind	—	36.29
7	SP500	—	35.53	7	SP500	—	35.53
8	E33	125.0	32.79	8	E52	0	33.72
9	E90	175.0	32.73	9	C81	1.7	31.47
11	E20	130.0	31.91	11	C123	6.0	29.75
12	E48	138.0	31.86	12	Salomon	—	27.08
13	E55	100.0	30.59	13	E18	8.3	26.73
14	E91	112.0	29.47	14	C120	6.6	25.95
15	C48	409.2	28.24	15	C20	8.5	25.39
16	E117	138.9	27.87	16	C67	0	25.01
17	E63	296.4	27.75	17	E6	8.8	24.87
18	Salomon	—	27.08	18	C33	5.4	24.47
19	E29	189.8	26.19	19	E127	6.2	23.56
20	E61	100.0	25.84	20	C11	0	22.66
21	E47	238.0	25.42	21	E39	8.0	22.11
22	C6	458.2	25.09	22	E97	0.9	21.87
23	C233	104.9	24.10	23	E121	2.0	21.76
24	C7	231.0	22.11	24	C47	4.8	21.38
25	E89	118.0	21.96	25	C125	6.9	21.18
26	E128	303.0	21.64	26	C38	7.9	20.91
27	C43	339.0	20.60	27	C53	5.2	20.83
28	Shr-Corp	—	20.31	28	Shr-Corp	—	20.31
29	Shr-Gv Cp	—	20.09	29	E68	6.2	20.30
30	C21	193.0	19.46	30	Shr-Gv Cp	—	20.09
31	E120	189.0	5.24	31	E133	0	17.19
Arithmetic Average of 25 Pools: 27.53%				Arithmetic Average of 25 pools: 27.14%			

Note: All pools included in this analysis had a bond component of at least 20%.

INVESTMENT ADVISORY FEES AND DISCRETION

Investment Fees

The median investment-pool fee as a percentage of average market value for the 233 responding institutions as shown in table 46 was 0.37%, and the average was 0.40%. This represents 95% of the 246 pools that use outside advisors; 26 pools are internally managed. For investment managers with or without discretion, economies of scale seem to come into play (as seen by the differing fees for the $100 million or more and $25-$100 million groups, compared to the less than $25 million groups).

Investment Discretion

Of the 233 responding institutions, 7% indicated that they do not give their advisor discretion; 93% indicated that they do. The results in table 46 are consistent with results from prior versions of the NES: institutions that do not give discretion pay lower fees than those that do. Table 47 shows the number of responding institutions at various fee levels. Fees are compared as a percentage of the average market value of the endowment.

Table 46

Median and Average Advisory Fees as a Percentage of Average Market Value for Fiscal 1986

	Number of Institutions	Arithmetic Average	Median
Pools Giving Discretion			
$100 Million or More	47	0.34%	0.36%
$25–$100 Million	84	0.40	0.39
Less Than $25 Million	85	0.46	0.40
Subtotal	216	0.41	0.38
Pools Not Giving Discretion			
$100 Million or More	5	0.15	0.15
$25–$100 Million	7	0.29	0.23
Less Than $25 Million	5	0.28	0.28
Subtotal	17	0.24	0.21
Total	233	0.40%	0.37%

Table 47

Advisory Fees and Investment Discretion for Fiscal Year 1986

% of Average Market Value	Less Than $10 Million	$10-$25 Million	$25-$50 Million	$50-$100 Million	$100-$200 Million	$200 Million or More	All Pools
Pools Giving Discretion							
Less Than 0.10%	0	2	1	3	1	1	8
0.10 to 0.15	0	1	1	1	0	3	6
0.15 to 0.20	2	2	4	3	1	2	14
0.20 to 0.25	2	6	6	5	1	5	25
0.25 to 0.30	1	5	5	3	4	2	20
0.30 to 0.35	6	6	4	1	2	1	20
0.35 to 0.40	6	4	6	5	4	6	31
0.40 to 0.45	1	7	1	5	2	2	18
0.45 to 0.50	4	8	4	2	3	2	23
0.50 to 0.60	3	4	3	5	3	1	19
0.60 to 0.70	1	2	2	7	0	1	13
More Than 0.70	7	5	5	2	0	0	19
Total	33	52	42	42	21	26	216
Pools Not Giving Discretion							
Less Than 0.10%	0	0	0	0	1	0	1
0.10 to 0.15	0	0	1	1	1	1	4
0.15 to 0.20	0	1	0	0	0	1	2
0.20 to 0.25	1	0	0	2	1	0	4
0.25 to 0.30	0	1	0	1	0	0	2
0.30 to 0.35	0	1	0	0	0	0	1
0.35 to 0.40	0	1	0	1	0	0	2
0.40 to 0.45	0	0	0	0	0	0	0
0.45 to 0.50	0	0	0	0	0	0	0
0.50 to 0.60	0	0	0	0	0	0	0
0.60 to 0.70	0	0	1	0	0	0	1
More Than 0.70	0	0	0	0	0	0	0
Total	1	4	2	5	3	2	17
All Pools							
Less Than 0.105	0	2	1	3	2	1	9
0.10 to 0.15	0	1	2	2	1	4	10
0.15 to 0.20	2	3	4	3	1	3	16
0.20 to 0.25	3	6	6	7	2	5	29
0.25 to 0.30	1	6	5	4	4	2	22
0.30 to 0.35	6	7	4	1	2	1	21
0.35 to 0.40	6	5	6	6	4	6	33
0.40 to 0.45	1	7	1	5	2	2	18
0.45 to 0.50	4	8	4	2	3	2	23
0.50 to 0.60	3	4	3	5	3	1	19
0.60 to 0.70	1	2	3	7	0	1	14
More Than 0.70	7	5	5	2	0	0	19
Total	34	56	44	47	24	28	233

Part 2

Endowment Characteristics

INTRODUCTION

As a continuing part of the NES, NACUBO has built a data base of information on college and university endowment funds and their characteristics. Part 2 of this report contains a section that provides general information on the endowments of this year's participants, such as traditional and nontraditional investments and real estate interests. In addition, there are sections on the following: endowment growth in the 1986 fiscal year, information on endowment spending and support, investment management and custody matters, and investment practice and policy. Much of the information in this part reflects a variety of management policies, practices, and decisions that helped determine endowment performance for the year.

GENERAL INFORMATION

Participants

Two hundred sixty institutions responded to part 2 of the 1986 NACUBO questionnaire. All reported an endowment of $1 million or more, which is the minimum necessary for inclusion in this report. A listing of these institutions ranked by endowment size is shown in table 4.

Fiscal Year

Of the 260 institutions that responded, 217 (83%) have a fiscal year that ends on June 30. The next most frequent ending dates were May 31 (8.5%) and August 31 (3.8%). Of the remaining institutions, four use September 30, three use July 31, two use December 31, and two use March 31.

Endowment Distribution of Participants

The distribution of endowment wealth by the affiliation of the institutions—independent or public—is shown in table 48.

Table 48

Endowment Size of Participating
Independent and Public Institutions

Endowment Size	Independent	Public	Total	Percent
$200 Million or More	38	8	46	18
$100-$200 Million	22	8	30	12
$50-$100 Million	36	12	48	18
$25-$50 Million	38	14	52	20
$10-$25 Million	37	15	52	20
$1-$10 Million	19	13	32	12
Total	190	70	260	100%

Table 49 shows the number of institutions that have participated in the study since its inception in 1974. Prior to the 1983 study, pools were grouped by year-end market values of $50 million or more, $10-$50 million, and less than $10 million. Because of the significant rise in endowment market value since the summer of 1982, the size of the categories has been enlarged. Endowments are now aggregated by those with an endowment of $100 million or more, those with $25-$100 million, and those with less than $25 million. Table 49 shows that in 1986 the groups were more evenly divided than in earlier years.

Table 49

Endowment Size: Percentage Distribution, 1974-86

	Large	Medium	Small	Total	Number Participating
1974	22%	35%	43%	100%	145
1975	24	36	40	100	147
1976	29	42	29	100	138
1977	32	41	27	100	148
1978	33	42	25	100	144
1979	34	46	20	100	147
1980	34	44	22	100	176
1981	37	43	20	100	192
1982	32	49	19	100	194
1983	26	38	36	100	202
1984	27	37	36	100	203
1985	23	35	42	100	284
1986	30	38	32	100	260

Life-Income Funds

In this year's study, 194 institutions reported carrying life-income funds. Table 4 shows the dollar amount of life-income funds for each institution reporting such information. As of June 30, 1986, the total market value of these funds was $1.3 billion.

Prior survey data pointed to major differences in practice among institutions with regard both to investing life-income funds and to reporting financial statements. Of those institutions that reported carrying life-income funds, about one-third have combined these funds with their endowment for investment purposes, and about one-half have done so for financial reporting purposes. To the extent that an institution combines life-income funds with endowment funds for financial-reporting purposes, its wealth is probably overstated, since the institution cannot make use of the funds to support itself.

Funds Held in Trust by Others

A number of institutions have included information on funds held in trust by others. These funds are combined with the endowment and life-income funds stated in table 4. Table 50 shows endowment and life-income funds that are included in table 4, but that are not held by the institutions.

Table 50

Funds Held in Trust by Others: Endowment and Life-Income Fund Assets as of June 30, 1986 (in Thousands)

Institution	Life-Income Funds	Endowment Funds
Arkansas College	$0	$3,052
Augustana College	0	3,696
Austin College	3,320	10,604
Baylor College of Medicine	0	3,067
Baylor University	758	15,158
Brandeis University	149	95
Bucknell University	0	950
Canisius College	29	0
Chapman College	0	633
Clarkson University	445	0
Colgate University	6,372	0
College of the Ozarks	0	179
College of William and Mary	0	478
Dickinson College	0	7,767
Drake University	125	457
Emory University	0	34,261
Fordham University	289	331
Furman University	1,130	0
Georgetown University	0	2,872
Goucher College	1,370	4,519
Indiana University	10	775
Iowa State University	0	2,189
Lafayette College	0	33
Lehigh University	1,100	0
Loyola Marymount University	178	0
Loyola University of Chicago	0	2,367
Marietta College	1,062	0
Miami University	0	4
Middlebury College	0	880

Table 50—Continued

Institution	Life-Income Funds	Endowment Funds
Mississippi State University	$0	$4,225
Pomona College	0	1,346
Radcliffe College	0	1,680
Rensselaer Polytechnic Institute	0	29
Rhodes College	0	30,855
Rockhurst College	0	758
Saint Louis University	0	937
Saint Norbert College	554	0
Santa Clara University	0	120
Skidmore College	3,993	24
Tufts University	966	947
University of Arkansas at Fayetteville	0	457
University of Chicago	0	1,400
University of Cincinnati	0	96,780
University of Miami	0	781
University of Mississippi	0	724
University of New Hampshire System	0	8,549
University of North Carolina at Greensboro	96	8,484
University of Notre Dame	0	3,763
University of Puget Sound	884	123
University of Richmond	0	11,869
University of the South	0	14,974
University of Southern California	0	14,598
University of Washington	0	7,402
Wayne State University	0	638
Wellesley College	1,900	1,200
Whitman College	0	14,777

Endowment-Asset Allocation

The 1986 NES marks the second time NACUBO has reported the asset allocation of each endowment and identified the institution. The allocation for each institution is shown in exhibit 1. Of the 260 schools providing data, 257 (99%) reported their asset allocation. Table 51 summarizes the responses according to endowment size; table 52 shows the responses according to independent and public affiliation. The asset categories in both of these tables have been aggregated according to three broad classifications: (1) traditional investments,

which include equity, fixed-income and liquid-asset securities; (2) nontraditional investments, which include venture-capital and leveraged-buyout (LBO) holdings, foreign equities, foreign fixed-income securities, and noncampus real estate investments; (3) and special-consideration holdings, which include employee mortgages, campus real estate, venture capital, and LBO partnerships. Generally, institutions with greater endowment wealth are more heavily exposed to nontraditional investments; all institutions are about equally exposed to special-consideration holdings. Tables 53 through 58 show detailed responses using the same size categories as those in table 51.

Table 51

Endowment-Asset Allocation Aggregated by Size of Endowment as of June 30, 1986

	$200 Million or More	$100–$200 Million	$50–$100 Million	$25–$50 Million	$10–$25 Million	$1–$10 Million	All Insts.
Traditional							
Equity Securities	52.1%	51.5%	53.4%	51.1%	44.3%	37.4%	48.7%
Fixed Income	27.8	27.4	30.7	28.8	35.4	29.5	30.2
Liquid Assets	8.8	10.7	9.9	12.9	12.9	27.8	13.1
Subtotal	88.7	89.6	94.0	92.8	91.7	94.7	92.0
Nontraditional							
Venture Capital & LBO	1.9	1.1	0.4	0.5	0.1	0	0.6
Foreign Equity	2.6	2.1	1.1	0.8	0.3	0.1	1.1
Foreign Fixed	0.5	0.6	0.3	0.7	0.2	0.3	0.4
Noncampus Real Estate	3.0	3.2	1.3	1.2	3.8	1.8	2.4
Subtotal	8.0	7.0	3.1	3.2	4.4	2.2	4.5
Special Consideration							
Campus Real Estate	1.2	0.5	0.4	1.4	1.7	0.8	1.1
Employee Mortgages	0.7	0.4	0.4	0.5	0.1	0.1	0.4
Other Assets	1.4	2.5	2.1	2.1	2.1	2.2	2.0
Subtotal	3.3	3.4	2.9	4.0	3.9	3.1	3.5
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number Responding	44	30	44	54	54	31	257

Table 52

Endowment Asset Allocation Aggregated by Control and Size of Endowment as of June 30, 1986

	Independent Institutions			Public Institutions			
	$50 Mill or More	Less Than $50 Mill	Totals	$50 Mill or More	Less Than $50 Mill	Totals	All Insts.
Traditional							
Equity Securities	53.9%	46.0%	49.9%	47.5%	44.1%	45.4%	48.7%
Fixed Income	27.0	30.8	29.0	34.7	33.2	33.8	30.2
Liquid Assets	9.3	15.5	12.5	11.1	16.7	14.5	13.1
Subtotal	90.2	92.3	91.4	93.3	94.0	93.7	92.0
Nontraditional							
Venture Capital & LBO	1.4	0.3	0.8	0.4	0	0.1	0.6
Foreign Equity	2.3	0.5	1.3	0.7	0.3	0.5	1.1
Foreign Fixed	0.5	0.6	0.5	0.7	0.1	0.3	0.4
Noncampus Real Estate	2.6	2.3	2.5	1.6	2.4	2.1	2.4
Subtotal	6.7	3.7	5.1	3.4	2.8	3.0	4.5
Special Considerations							
Campus Real Estate	0.7	1.3	1.0	0.7	1.5	1.2	1.1
Employee Mortgages	0.5	0.2	0.3	0.6	0.4	0.5	0.4
Other Assets	1.9	2.5	2.2	2.0	1.3	1.6	2.0
Subtotal	3.1	4.0	3.5	3.3	3.2	3.3	3.5
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number Responding	91	98	189	27	41	68	257

Table 53

Endowment-Asset Allocation of Participating Institutions
with Endowments of More Than $200 Million
as of June 30, 1986

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
1	Amherst College	71.7%	25.8%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 224428
2	Baylor College of Medicine	72.8	14.4	7.9	0.0	1.9	0.0	0.8	0.0	0.0	2.2	213917
3	Baylor University	32.0	55.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	202989
4	California Institute of Technology	53.0	30.0	5.0	0.0	0.0	0.0	2.0	8.0	1.0	1.0	366193
5	Carnegie-Mellon University	45.2	25.0	21.0	7.5	0.0	1.0	0.3	0.0	0.0	0.0	228768
6	Case Western Reserve University	47.7	39.6	3.1	2.1	5.2	0.9	0.0	1.4	0.0	0.0	307250
7	Columbia University	47.0	23.0	4.0	0.0	2.0	0.0	3.0	18.0	3.0	0.0	1266640
8	Cornell University	55.2	30.4	3.0	2.4	4.6	0.0	3.4	0.0	0.0	1.0	673848
9	Dartmouth College	52.2	24.4	5.0	5.1	6.0	0.0	2.7	2.5	0.6	1.5	477774
10	Emory University	57.9	35.6	3.9	0.0	0.0	0.0	0.6	1.1	0.0	0.9	745188
11	George Washington University	26.7	16.3	1.1	0.2	3.1	1.8	50.5	0.0	0.0	0.3	207061
12	Grinnell College	47.4	37.7	13.0	1.4	0.0	0.0	0.3	0.0	0.0	0.2	208787
13	Harvard University	45.6	29.5	0.0	6.8	5.6	4.5	5.7	0.0	0.0	2.3	3435010
14	Johns Hopkins University	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	491543
15	Loyola University of Chicago	64.0	29.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	219467
16	Massachusetts Inst. of Technology	65.6	19.4	0.6	2.4	5.2	0.0	5.6	0.6	0.6	0.0	971346
17	New York University	0.0	92.0	2.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	519965
18	Northwestern University	58.7	21.1	17.2	0.3	0.0	0.0	1.3	0.0	0.0	1.4	709236
19	The Ohio State University	56.5	19.5	13.6	0.0	0.0	0.0	0.0	10.4	0.0	0.0	207129
20	Princeton University	66.7	14.7	8.3	1.3	4.0	0.4	4.6	0.0	0.0	0.0	1934010
21	Rice University	81.0	14.6	1.7	0.2	2.5	0.0	0.0	0.0	0.0	0.0	755782
22	Rockefeller University	61.6	17.7	7.6	3.0	3.3	1.5	0.0	0.0	0.0	5.3	475678
23	Smith College	49.5	37.9	11.8	0.0	0.0	0.0	0.8	0.0	0.0	0.0	272662
24	Stanford University	43.0	21.5	4.2	4.7	13.1	2.3	9.2	0.0	2.0	0.0	1371870
25	Swarthmore College	51.7	28.9	8.8	1.8	8.6	0.0	0.2	0.0	0.0	0.0	233765
26	Texas A&M University System	16.0	62.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1110440
27	University of Chicago	58.5	22.3	12.4	2.6	0.5	0.0	3.5	0.0	0.2	0.0	802500
28	University of Cincinnati	65.0	25.8	8.4	0.0	0.0	0.0	0.5	0.0	0.0	0.3	218367
29	University of Delaware	51.7	23.8	20.8	0.8	0.0	0.0	0.0	0.0	2.9	0.0	262798
30	University of Michigan	43.8	33.1	11.9	0.3	2.4	0.8	2.2	0.0	3.8	1.7	251517
31	University of Minnesota	39.6	29.1	13.0	0.2	1.5	1.4	0.0	0.0	1.7	13.5	224265
32	University of Notre Dame	56.4	13.0	15.5	1.2	8.8	0.0	3.5	0.0	0.0	1.6	388104
33	University of Pennsylvania	50.1	15.0	28.8	0.5	0.0	2.2	1.5	0.0	0.0	1.9	540084
34	University of Richmond	56.7	33.5	1.6	1.4	5.1	0.0	0.0	1.7	0.0	0.0	204603
35	University of Rochester	51.5	11.6	6.0	24.2	0.0	0.0	0.0	0.0	0.0	6.7	576642
36	University of Southern California	45.1	23.0	15.1	0.8	3.8	0.9	2.7	0.0	2.6	6.0	361784
37	University of Texas	38.2	46.1	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2530730
38	University of Virginia	52.5	18.9	6.9	0.3	6.5	1.8	5.7	0.0	7.4	0.0	340387
39	Vanderbilt University	40.0	20.0	17.0	2.0	11.0	0.0	3.0	0.0	0.0	7.0	446458
40	Vassar College	58.6	19.5	15.7	0.0	0.0	0.0	4.1	0.0	0.0	2.1	204084
41	Washington University	75.0	21.0	2.0	1.0	0.0	0.0	1.0	0.0	0.0	0.0	958461
42	Wellesley College	67.0	25.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	265000
43	Wesleyan University	54.7	31.8	3.2	0.0	0.0	0.0	4.8	1.5	4.0	0.0	244889
44	Williams College	58.5	30.6	3.8	4.0	0.0	1.6	0.0	0.0	1.0	0.4	247830
45	Yale University	66.8	13.0	1.1	3.2	8.6	0.0	7.3	0.0	0.0	0.0	1739460
Average of 45		52.2%	27.8%	8.8%	1.9%	2.6%	0.5%	3.0%	1.2%	0.7%	1.4%	$ 650880

Table 54

Endowment-Asset Allocation of Participating Institutions
with Endowments of $100 to $200 Million
as of June 30, 1986

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
1	Academy of the New Church	35.9 %	36.3 %	26.8 %	0.0 %	0.0 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	$ 111975
2	Berea College	74.0	15.6	6.7	0.0	3.5	0.0	0.2	0.0	0.0	0.0	193716
3	Boston University	54.6	10.8	12.9	16.0	0.0	0.6	1.6	0.0	2.7	0.8	131525
4	Bowdoin College	55.0	21.0	5.0	1.0	10.0	0.0	5.0	1.0	0.0	2.0	121004
5	Brandeis University	8.0	69.0	18.0	0.0	0.0	1.0	3.0	0.0	0.0	1.0	120536
6	Carleton College	52.2	22.9	10.6	0.0	5.9	0.0	3.2	4.7	0.1	0.4	123850
7	Georgetown University	49.1	17.0	3.8	0.0	0.0	0.0	18.9	0.0	0.0	11.2	173836
8	Kansas University Endowment Assoc.	61.3	8.6	22.3	0.8	1.2	0.0	0.0	3.0	0.0	2.8	138420
9	Lafayette College	67.0	23.0	3.0	0.0	4.0	1.0	1.0	0.0	0.0	1.0	149101
10	Lehigh University	45.0	32.7	19.8	1.8	0.0	0.0	0.4	0.0	0.0	0.2	156212
11	Middlebury College	63.6	9.2	21.1	0.0	2.8	0.0	1.8	0.9	0.1	0.5	163888
12	Mount Holyoke College	66.8	17.9	3.7	0.0	8.5	1.1	0.0	0.0	1.8	0.2	130214
13	Occidental College	43.0	17.8	5.3	4.0	9.8	0.0	20.1	0.0	0.0	0.0	109455
14	The Pennsylvania State University	24.1	67.4	6.7	0.0	0.0	0.6	0.3	0.0	0.0	0.9	109418
15	Pomona College	60.6	20.2	9.0	0.9	1.9	0.0	2.4	0.0	2.4	2.6	199320
16	Rensselaer Polytechnic Institute	73.9	16.0	6.9	0.8	0.0	0.0	2.3	0.0	0.0	0.2	177443
17	Rochester Institute of Technology	67.0	20.6	5.5	0.7	2.2	0.0	0.0	0.0	0.0	4.0	114770
18	St. Louis University	72.4	25.7	0.6	0.0	0.0	0.0	0.1	0.4	0.0	0.9	120493
19	State University of New York	73.7	16.2	7.0	0.0	0.0	2.6	0.0	0.0	0.0	0.5	124501
20	Syracuse University	23.0	32.4	38.7	0.9	0.0	0.0	3.9	0.0	0.0	1.0	112625
21	Thomas Jefferson University	68.0	19.0	12.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	151444
22	Trinity College	61.0	25.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	100856
23	Tulane University	53.7	20.7	5.3	0.0	8.5	2.3	8.2	0.0	0.5	0.8	179765
24	University of Florida Foundation	22.4	23.5	18.5	0.0	0.0	0.0	7.3	3.5	0.0	24.8	138732
25	University of Miami	59.6	25.4	7.9	0.0	0.0	0.0	0.3	0.0	3.3	3.5	102142
26	University of Nebraska	46.0	41.0	10.0	0.0	1.0	0.0	2.0	0.0	0.0	0.0	124442
27	University of NC at Chapel Hill	53.4	30.2	0.0	4.2	4.3	7.9	0.0	0.0	0.0	0.0	105318
28	University of Pittsburgh	56.3	18.2	11.6	0.9	0.0	0.0	5.5	2.2	0.9	4.4	197875
29	Wake Forest University	51.0	37.0	4.0	0.0	0.0	0.0	7.0	0.0	1.0	0.0	186794
30	Washington State University	5.1	81.2	13.5	0.0	0.0	0.1	0.0	0.0	0.0	0.1	115160
Average of 30		51.6 %	27.4 %	10.7 %	1.1 %	2.1 %	0.6 %	3.2 %	0.5 %	0.4 %	2.5 %	$ 139494

Table 55

Endowment-Asset Allocation of Participating Institutions
with Endowments of $50 to $100 Million
as of June 30, 1986

No.	Institution	Traditional Investments			Nontraditional Investments				Special Consideration			Total Endowment (in $1000s)
		Domestic				Foreign						
		Equity Secur.	Fixed Income	Liquid Assets	Venture Capital & LBO	Equity Secur.	Fixed Income	Noncampus Real Estate	Campus Real Estate	Employee Mortgages	Other Assets	
1	Agnes Scott College	65.0 %	29.0 %	6.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	$ 81798
2	American University of Beirut	68.3	21.4	2.6	0.0	7.7	0.0	0.0	0.0	0.0	0.0	54951
3	Berry College	54.3	37.3	8.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	58878
4	Bryn Mawr College	44.0	13.0	2.0	0.0	0.0	0.0	0.0	7.0	3.0	31.0	95567
5	Bucknell University	44.1	45.1	7.4	0.4	0.0	0.0	0.0	1.7	0.0	1.2	77837
6	Butler University	57.7	29.3	9.5	0.0	0.0	0.0	0.0	0.0	2.0	1.4	75052
7	Claremont McKenna College	84.8	4.8	1.5	0.0	0.0	0.0	1.8	0.0	3.3	3.8	72486
8	Colby College	55.8	29.8	6.1	0.0	4.6	0.0	0.3	0.0	2.3	1.1	59609
9	Colgate University	59.8	20.7	12.3	4.8	1.2	1.0	0.2	0.0	0.0	0.0	93303
10	College of the Holy Cross	71.9	1.9	26.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61301
11	College of St. Thomas	47.0	45.0	6.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	60437
12	College of Wooster	54.0	21.9	13.0	2.5	8.6	0.0	0.0	0.0	0.0	0.0	51804
13	Davidson College	54.2	24.7	14.9	0.1	0.0	0.0	3.1	0.0	1.1	1.9	58650
14	Drew University	57.0	39.0	3.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	58578
15	Franklin and Marshall College	54.5	27.4	16.4	0.0	0.0	0.9	0.4	0.0	0.2	0.2	52057
16	Hamilton College	70.4	20.8	8.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	90776
17	Hampton University	49.9	45.4	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	76572
18	Haverford College	62.1	23.4	1.1	2.4	4.0	0.0	0.0	1.4	1.0	4.6	66584
19	Lawrence University of Wisconsin	57.0	26.0	5.0	4.0	7.0	0.0	0.0	1.0	0.0	0.0	53009
20	Mercer University	38.0	29.0	30.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	67340
21	Mount Sinai School of Medicine	44.2	42.0	11.2	2.1	0.0	0.4	0.0	0.0	0.0	0.0	97417
22	Pepperdine University	16.8	78.3	3.8	0.0	0.0	0.0	0.4	0.0	0.0	0.7	58599
23	Radcliffe College	55.1	30.8	11.4	0.0	2.1	0.5	0.0	0.1	0.0	0.0	77964
24	Rhodes College	40.0	30.0	14.0	0.0	0.0	0.0	0.0	4.0	2.0	10.0	64091
25	Rutgers the State University	38.9	49.8	10.6	0.0	0.0	0.7	0.0	0.0	0.0	0.0	98363
26	Santa Clara University	67.3	5.3	9.8	0.0	0.0	0.0	3.4	0.0	0.0	14.2	67908
27	Simmons College	42.0	43.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53994
28	Southwestern University	64.3	19.8	3.5	0.0	0.0	0.0	8.5	0.5	0.0	3.3	87684
29	Tufts University	62.8	31.1	3.5	1.5	0.8	0.2	0.0	0.0	0.0	0.1	97232
30	Union College	35.8	50.3	11.4	0.0	2.4	0.0	0.0	0.0	0.0	0.0	81160
31	University of Alabama System	48.7	40.5	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67757
32	University of Illinois Foundation	55.6	30.1	6.5	0.0	0.0	0.0	7.8	0.0	0.0	0.0	86842
33	University of Missouri	41.0	52.9	3.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	96008
34	University of the South	48.3	20.4	17.8	0.0	7.8	0.0	0.2	1.6	2.4	1.5	78160
35	University of Tennessee System	49.3	28.7	12.9	1.0	1.9	1.0	4.2	0.0	0.0	1.0	57936
36	University of Vermont	62.1	33.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	55928
37	University of Washington	54.6	31.2	9.7	0.2	0.7	1.5	1.8	0.0	0.0	0.3	85470
38	University of Wisconsin Found.	60.8	32.7	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67543
39	University of Wisconsin System	44.6	42.9	12.2	0.0	0.0	0.0	0.2	0.0	0.0	0.1	80849
40	Virginia Tech Foundation	62.1	25.7	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64530
41	VMI Foundation	57.3	24.0	10.6	0.7	0.0	0.0	3.9	0.0	0.7	2.8	66060
42	Whitman College	53.0	18.0	4.0	0.0	0.0	0.0	14.0	2.0	0.0	9.0	77659
43	Willamette University	67.2	22.0	7.9	0.0	0.0	2.0	0.0	0.0	0.0	0.9	61757
44	Worcester Polytechnic Institute	24.3	31.2	44.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	70248
Average of 44		53.3 %	30.7 %	9.9 %	0.4 %	1.1 %	0.3 %	1.3 %	0.4 %	0.4 %	2.1 %	$ 71994

Table 56

Endowment-Asset Allocation of Participating Institutions
with Endowments of $25 to $50 Million
as of June 30, 1986

		Traditional Investments			Nontraditional Investments				Special Consideration			
		Domestic				Foreign						
No.	Institution	Equity Secur.	Fixed Income	Liquid Assets	Venture Capital & LBO	Equity Secur.	Fixed Income	Noncampus Real Estate	Campus Real Estate	Employee Mortgages	Other Assets	Total Endowment (in $1000s)
1	Albion College	59.3%	23.8%	6.2%	0.0%	4.6%	4.4%	0.0%	0.0%	0.0%	1.7%	$ 38118
2	Allegheny College	53.3	25.1	16.2	0.0	4.5	0.0	0.0	0.0	0.6	0.3	33760
3	Arkansas College	50.2	24.3	4.5	9.1	0.9	0.0	1.6	0.0	0.0	9.4	36459
4	Auburn University	53.0	27.0	6.0	0.0	0.0	0.0	2.0	0.0	0.0	12.0	45264
5	Austin College	30.1	40.0	5.0	0.4	0.0	0.0	9.6	0.0	0.2	14.7	44452
6	Baldwin-Wallace College	56.0	26.2	12.1	0.0	3.5	0.0	0.0	0.0	2.2	0.0	33981
7	Barnard College	39.7	59.3	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	42322
8	Bentley College	51.2	39.8	8.4	0.0	0.0	0.0	0.6	0.0	0.0	0.0	28516
9	Bryant College	68.0	1.0	25.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	25813
10	Centre College	46.2	34.6	6.8	0.0	0.4	0.0	6.4	0.3	5.0	0.3	36417
11	Clark University	73.3	12.7	9.3	0.0	0.3	0.7	0.0	3.6	0.0	0.1	31232
12	Clarkson University	64.0	22.0	11.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	31545
13	College of William and Mary	40.0	36.8	2.2	0.0	0.0	0.0	3.2	14.2	1.4	2.2	49696
14	Connecticut College	18.0	34.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31370
15	Creighton University	44.8	41.9	8.7	0.0	0.0	0.0	1.0	3.6	0.0	0.0	29438
16	Denison University	38.1	33.9	8.4	0.0	1.6	16.6	0.7	0.4	0.3	0.0	48205
17	Dickinson College	57.0	19.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	17.0	32223
18	Fordham University	64.4	20.8	12.8	0.0	0.0	1.0	1.0	0.0	0.0	0.0	47322
19	Furman University	24.3	73.5	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49447
20	Goucher College	42.4	34.4	19.3	0.0	0.0	2.2	0.0	0.0	0.0	1.7	48354
21	Hendrix College	66.5	23.1	8.6	0.0	0.0	0.0	1.6	0.0	0.0	0.2	39193
22	Indiana University	41.8	26.6	24.8	0.0	0.0	0.0	4.8	0.0	0.0	2.0	38223
23	Ithaca College	35.0	58.8	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39666
24	Kalamazoo College	59.2	24.4	4.5	0.0	0.0	0.0	0.0	6.8	0.0	5.0	28653
25	Loyola Marymount University	70.9	14.1	9.7	0.0	4.1	0.0	1.2	0.0	0.0	0.0	46996
26	Marquette University	46.7	35.7	12.5	0.0	0.6	0.0	0.0	0.0	0.0	4.4	49287
27	Medical College of Virginia Found.	61.0	20.6	16.7	0.0	0.0	0.0	0.5	0.0	0.0	1.2	26425
28	Mills College	51.0	39.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	49141
29	North Carolina State University	47.3	12.0	6.5	0.0	0.1	0.0	1.0	32.9	0.0	0.1	30329
30	Ohio University	83.3	3.4	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47587
31	Oregon State Board of Higher Ed.	53.9	36.4	3.7	0.0	6.0	0.0	0.0	0.0	0.0	0.0	34294
32	Phila. Coll. of Pharmacy & Science	40.3	48.9	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46821
33	Pratt Institute	51.0	25.0	10.0	3.0	0.0	0.0	0.0	0.0	0.0	11.0	26501
34	Reed College	77.0	4.4	10.7	5.1	0.0	0.0	0.0	0.0	0.2	2.6	42751
35	Rhode Island School of Design	67.5	24.4	5.6	2.5	0.0	0.0	0.0	0.0	0.0	0.0	41840
36	Scripps College	36.7	4.4	57.3	0.0	0.0	0.0	0.3	0.0	0.9	0.4	39268
37	Spelman college	55.0	17.0	4.0	2.0	13.0	0.0	8.0	1.0	0.0	0.0	42605
38	Sweet Briar College	42.4	20.8	34.9	0.9	0.0	0.0	0.0	0.0	1.0	0.0	40241
39	Teachers College, Columbia Univ.	66.3	27.0	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46291
40	Temple University	24.0	52.3	23.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38178

Table 56—Continued

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
41	Transylvania University	44.0 %	2.0%	53.0 %	0.0%	0.0 %	0.0 %	0.0%	0.0 %	0.0%	1.0 %	$ 30111
42	University of Arizona	45.0	36.0	0.0	0.0	1.0	0.0	0.0	0.0	15.0	3.0	39014
43	University of Colorado Found.	55.0	35.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40100
44	University of Dayton	69.0	14.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	35136
45	University of Illinois	26.0	40.0	19.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0	37030
46	University of Maryland	60.6	21.8	14.3	0.0	0.0	1.6	0.4	1.0	0.0	0.3	41958
47	University of Nevada System	71.0	15.0	12.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	37751
48	University of New Hampshire Sys.	46.0	44.0	9.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	25720
49	University of Puget Sound	35.9	45.3	14.2	0.0	0.0	0.0	1.5	0.0	0.0	3.1	32430
50	University of Tulsa	36.2	38.5	18.5	0.0	0.0	0.8	1.2	0.0	0.0	4.8	37279
51	Valparaiso University	56.0	23.1	13.5	0.0	0.0	0.0	0.2	0.0	0.3	6.9	29828
52	Virginia Commonwealth University	62.4	22.3	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35299
53	Wheaton College	48.0	41.0	10.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	31632
54	Wittenburg University	54.3	29.0	6.3	0.0	0.0	0.0	0.0	7.2	0.5	2.7	32837
Average of 54		51.1%	28.8%	12.9%	0.5%	0.8%	0.7%	1.2%	1.4%	0.5%	2.1%	$ 37863

Table 57

Endowment-Asset Allocation of Participating Institutions
with Endowments of $10 to $25 Million
as of June 30, 1986

No.	Institution	Traditional Investments			Nontraditional Investments				Special Consideration			Total Endowment (in $1000s)
		Domestic				Foreign						
		Equity Secur.	Fixed Income	Liquid Assets	Venture Capital & LBO	Equity Secur.	Fixed Income	Noncampus Real Estate	Campus Real Estate	Employee Mortgages	Other Assets	
1	Albright College	49.6%	41.0%	9.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 10501
2	Alfred University	80.2	10.6	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19837
3	Babson College	64.0	22.0	11.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	23378
4	Bradley University	24.0	51.0	6.0	0.0	0.0	0.0	14.0	2.0	0.0	3.0	16716
5	Canisius College	56.0	19.0	11.0	0.0	8.0	6.0	0.0	0.0	0.0	0.0	12890
6	Clemson University	19.4	22.1	49.7	0.0	0.0	0.0	0.0	0.0	0.0	8.8	22322
7	Cornell College	22.0	3.0	8.0	0.0	0.0	0.0	29.0	2.0	2.0	34.0	19561
8	De Paul University	65.0	33.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23507
9	Doane College	58.3	28.0	10.3	0.0	0.0	0.0	3.0	0.4	0.0	0.0	19608
10	Drake University	2.3	58.8	0.0	0.0	0.0	0.0	0.0	36.6	0.0	2.3	18889
11	Fairfield University	14.0	62.0	24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13881
12	Fairleigh Dickinson University	9.5	55.0	19.5	0.0	0.0	0.0	16.0	0.0	0.0	0.0	10637
13	Gettysburg College	63.0	29.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24186
14	Hahnemann University	64.0	36.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12459
15	Hastings College	9.0	64.0	15.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	11217
16	Hope College	32.7	36.3	22.6	0.0	0.0	0.0	0.0	1.5	0.0	6.9	17876
17	Illinois College	44.2	44.8	1.3	0.0	1.8	0.0	7.8	0.0	0.0	0.1	19709
18	Iowa State University Found.	36.8	38.1	2.8	0.0	0.0	0.0	22.3	0.0	0.0	0.0	18331
19	Knox College	20.4	46.2	4.0	0.0	0.0	0.0	25.7	0.0	0.0	3.7	22087
20	Lake Forest College	56.0	30.0	7.0	0.0	0.0	4.0	0.0	1.0	1.0	1.0	18270
21	Loyola College	70.6	17.9	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21470
22	Lynchburg College	54.7	30.9	14.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	11923
23	Marietta College	59.0	29.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	18010
24	Mary Baldwin College	52.2	33.3	9.8	0.0	0.0	0.0	0.2	0.0	0.4	4.1	12904
25	Medical College of Pennsylvania	58.8	23.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10765
26	Miami University	32.8	40.5	20.0	0.0	0.0	0.0	5.7	1.0	0.0	0.0	18469
27	Moravian College	51.2	22.1	11.1	0.0	0.0	0.0	0.0	11.1	0.0	4.5	14769
28	Nazareth College of Rochester	34.0	18.0	46.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	13093
29	Norwich University	65.7	34.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23608
30	Ouachita Baptist University	42.0	43.1	10.9	0.0	0.0	0.0	4.0	0.0	0.0	0.0	11747
31	Ohio Northern University	42.5	42.9	13.3	0.0	0.0	0.0	0.0	1.3	0.0	0.0	17056
32	Oregon Health Sci. Univ. Found.	36.3	40.7	20.8	0.0	0.0	0.0	0.0	0.0	0.0	2.2	19216
33	Ripon College	42.3	56.1	1.5	0.0	0.0	0.0	0.0	0.0	0.1	0.0	12453
34	Roanoke College	44.3	23.8	11.8	0.0	0.0	0.0	15.6	0.0	0.0	4.5	19158
35	Rockhurst College	26.0	44.0	23.0	0.0	0.0	0.0	1.0	0.0	0.0	6.0	14701
36	Saint Mary's College	27.3	40.9	31.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21275
37	St. John's College	51.2	42.7	5.3	0.0	0.0	0.0	0.0	0.0	0.8	0.0	21375
38	St. Norbert College	44.2	31.4	15.0	0.0	0.0	0.4	6.2	1.9	0.4	0.5	16042
39	Skidmore College	46.8	24.7	17.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5	21754
40	Stephens College	40.0	18.0	4.0	0.0	0.0	0.0	36.0	0.0	0.0	2.0	10471

Table 57—Continued

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
41	Suffolk University	57.0	39.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	10635
42	University of Akron	53.6	31.1	6.7	0.0	1.3	0.0	0.0	7.2	0.0	0.1	17373
43	University of Arkansas	66.4	29.9	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20752
44	University of Georgia	1.0	44.0	42.0	0.0	0.0	0.0	2.0	5.0	0.0	6.0	16611
45	University of Hawaii	63.0	29.0	6.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	18973
46	University of Maine	54.9	45.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	19440
47	University of Mississippi	27.0	68.0	3.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	16758
48	University of NC at Greensboro	43.0	48.0	8.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	14114
49	University of Oregon Found.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18971
50	University of Rhode Island	29.2	43.6	11.5	0.0	0.0	0.0	6.2	0.0	0.0	9.5	10239
51	University of Scranton	58.3	29.2	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12686
52	Washburn College	60.0	24.9	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22617
53	Washington and Jefferson College	61.4	30.8	3.5	0.0	0.0	0.0	0.0	4.3	0.0	0.0	24979
54	Wayne State University	72.0	15.0	9.0	0.0	3.0	1.0	0.0	0.0	0.0	0.0	21594
55	Wells College	40.0	46.0	13.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	18517
Average of 55		44.4%	35.4%	12.0%	0.1%	0.3%	0.2%	3.8%	1.7%	0.1%	2.1%	$ 17600

Table 58

Endowment-Asset Allocation of Participating Institutions
with Endowments of $0 to $10 Million
as of June 30, 1986

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
1	Arizona State University	36.6 %	31.9 %	21.2 %	0.0 %	0.0 %	1.2 %	9.1 %	0.0 %	0.0 %	0.0 %	$ 8653
2	Augustana College	13.2	44.8	17.1	0.0	0.0	0.0	1.8	1.3	0.0	21.8	7344
3	Bellarmine College	82.0	10.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6986
4	Blackburn University	44.9	33.4	0.1	0.0	0.0	0.0	12.9	3.9	3.0	1.8	9055
5	California Polytechnic State Univ.	57.0	38.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2260
6	Chapman College	56.0	6.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	7292
7	College of New Rochelle	40.3	10.4	22.3	0.0	0.0	0.0	6.2	20.1	0.7	0.0	5456
8	College of the Ozarks	23.0	56.0	19.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	6148
9	East Tennessee State University	64.8	0.0	35.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2200
10	Ferris State College	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2169
11	Indiana Univ. of Pennsylvania	42.0	38.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1433
12	Interdenominational Theolog. Ctr.	18.3	81.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6365
13	Kentucky Wesleyan College	32.5	0.0	64.5	0.0	0.0	0.0	3.0	0.0	0.0	0.0	2664
14	Madonna College	46.0	33.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9582
15	Memphis State University	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2206
16	Mississippi State University	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5269
17	Monmouth College	53.4	8.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	16.3	6130
18	Mount Mercy College	59.0	16.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	4872
19	Nazareth College of Kalamazoo	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1098
20	Plattsburg College Foundation	48.0	41.6	5.9	0.0	0.0	0.0	2.5	0.0	0.6	1.4	2032
21	Rosemont College	68.0	0.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4323
22	Russell Sage College	40.6	47.7	11.7	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6212
23	Saint Peter's College	13.7	8.7	77.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2971
24	St. John Fisher College	45.0	30.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5049
25	San Diego State University	40.3	15.7	26.3	0.0	0.0	0.0	15.5	0.0	0.0	2.2	9167
26	Spring Hill College	55.6	22.2	19.2	0.0	0.0	0.0	3.0	0.0	0.0	0.0	7848
27	University of Evansville	12.7	79.3	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9361
28	University of Massachusetts	63.7	21.4	14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5001
29	University of Med. & Dent. of NJ	8.0	79.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6612
30	University of Tampa	11.2	11.6	65.5	0.0	4.5	7.2	0.0	0.0	0.0	0.0	6723
31	Utah State University	19.5	19.1	59.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	9163
32	Western Michigan University	61.1	28.6	10.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	7559
Average of 32		37.3 %	29.4 %	27.8 %	0.0 %	0.1 %	0.3 %	1.8 %	0.8 %	0.1 %	2.2 %	$5781

Traditional Investments

Almost all institutions invest a significant portion of their endowment in the traditional asset categories of domestic equity, fixed income, and liquid-asset securities. This is shown in tables 53 through 58. The range of responses for equity assets is shown in table 59, for fixed-income assets in table 60, and for liquid assets in table 61. Large institutions have a heavier exposure to equities than small institutions, and small institutions have a heavier exposure to fixed-income assets than large institutions. With regard to liquid-asset investments, there does not seem to be a discernible pattern among institutions.

Table 59

Equity-Asset Investments Aggregated
by Size of Endowment as of June 30, 1986

Equity Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100–$200 Million	$50–$100 Million	$25–$50 Million	$10–$25 Million	$1–$10 Million	All Insts.
0 - 2.5	1	0	0	0	2	3	6
2.5 - 5	0	0	0	0	0	0	0
5 - 10	0	2	0	0	2	1	5
10 - 15	0	0	0	0	1	4	5
15 - 20	1	0	1	1	1	2	6
20 - 25	0	3	1	2	3	1	10
25 - 30	1	0	0	1	4	0	6
30 - 35	1	0	0	1	3	1	6
35 - 40	2	1	3	6	2	1	15
40 - 45	3	1	7	7	9	5	32
45 - 50	7	3	5	6	2	3	26
50 - 55	8	5	6	8	6	1	34
55 - 60	9	3	8	7	7	4	38
60 - 65	2	4	6	5	6	3	26
65 - 70	5	4	4	5	3	1	22
70 - 75	2	4	2	3	2	0	13
75 - 80	1	0	0	1	0	0	2
80 - 85	1	0	1	1	1	1	5
85 - 90	0	0	0	0	0	0	0
90 - 95	0	0	0	0	0	0	0
95 - 100	0	0	0	0	0	0	0
Number Responding	44	30	44	54	54	31	257
Average Response	52.2%	51.6%	53.3%	51.1%	44.4%	37.3%	48.7%
Median Response	53.0%	55.0%	54.6%	51.2%	46.8%	40.6%	52.2%

Table 60

Fixed-Income Asset Investments Aggregated by Size of Endowment as of June 30, 1986

Equity Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 2.5	0	0	1	2	0	5	8
2.5 - 5	0	0	1	3	1	0	5
5 - 10	0	2	1	0	0	3	6
10 - 15	6	1	1	4	1	3	16
15 - 20	7	8	2	3	5	3	28
20 - 25	9	7	9	12	7	2	46
25 - 30	8	3	8	7	6	1	33
30 - 35	6	3	8	4	8	4	33
35 - 40	4	2	2	8	4	2	22
40 - 45	0	1	4	5	11	2	23
45 - 50	1	0	4	2	4	1	12
50 - 55	0	0	2	1	1	0	4
55 - 60	1	0	0	2	3	1	7
60 - 65	1	0	0	0	2	0	3
65 - 70	0	2	0	0	1	0	3
70 - 75	0	0	0	1	0	0	1
75 - 80	0	0	1	0	0	2	3
80 - 85	0	1	0	0	0	1	2
85 - 90	0	0	0	0	0	0	0
90 - 95	1	0	0	0	0	0	1
95 - 100	0	0	0	0	0	1	1
Number Responding	44	30	44	54	54	31	257
Average Response	27.8%	27.4%	30.7%	28.8%	35.4%	29.4%	30.2%
Median Response	25.0%	22.9%	29.8%	26.6%	34.3%	22.2%	28.9%

Table 61

Liquid-Asset Investments Aggregated by Size of Endowment as of June 30, 1986

Equity Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100–$200 Million	$50–$100 Million	$25–$50 Million	$10–$25 Million	$1–$10 Million	All Insts.
0 - 2.5	8	2	4	5	8	3	30
2.5 - 5	8	5	8	4	6	0	31
5 - 7.5	6	8	7	10	5	2	38
7.5 - 10	5	2	6	7	8	2	30
10 - 12.5	4	4	9	9	9	3	38
12.5 - 15	3	2	4	6	3	2	20
15 - 20	6	3	3	6	6	4	28
20 - 25	3	2	0	2	5	4	16
25 - 30	1	1	1	1	0	2	6
30 - 35	0	0	1	1	1	2	5
35 - 40	0	1	0	0	0	1	2
40 - 45	0	0	1	0	1	0	2
45 - 50	0	0	0	1	2	0	3
50 - 55	0	0	0	1	0	0	1
55 - 60	0	0	0	1	0	1	2
60 - 65	0	0	0	0	0	1	1
65 - 70	0	0	0	0	0	1	1
70 - 80	0	0	0	0	0	1	1
80 - 90	0	0	0	0	0	0	0
90 - 100	0	0	0	0	0	2	2
Number Responding	44	30	44	54	54	31	257
Average Response	8.8%	10.7%	9.9%	12.9%	12.0%	27.8%	13.1%
Median Response	7.6%	8.0%	9.6%	10.0%	10.3%	19.2%	9.8%

Nontraditional Investments

It is important to note certain new investment areas of the asset-allocation mix and to make sure that the overall results of the NES do not obscure the importance of these new areas of investment. For example, although the average participation in venture capital and foreign-equity securities was 0.6% and 1.1% respectively (as shown in table 51,) the median response for each category was 0% because only 60 (23%) of the 257 responding institutions invested in venture capital and only 67 (26%) invested in foreign-equity securities. Since investing in such assets is a policy decision, it may be misleading to apply the 0.6% and 1.1% average figures to all institutions.

For those 60 institutions investing in venture capital, the median figure was 1.8% of total assets; for those investing in foreign-equity securities, the median figure was 3.8% (shown in tables 62 and 63 respectively). The larger the institution, the more likely it is that an investment of some type was made in venture capital; 64% of all institutions with endowments of more than $200 million made such an investment, whereas none of the institutions in the $1-$10 million group did. Similarly, as shown in tables 63 and 64, institutions with large endowments invested more in foreign securities than did institutions with small endowments.

Table 62

Venture-Capital and Leveraged-Buyout Investments
Aggregated by Size of Endowment as of June 30, 1986

Venture and LBO Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100–$200 Million	$50–$100 Million	$25–$50 Million	$10–$25 Million	$1–$10 Million	All Insts.
0 - 1	9	6	4	2	0	0	21
1 - 2	6	3	2	0	0	0	11
2 - 3	5	0	3	2	0	0	10
3 - 4	2	1	0	1	1	0	5
4 - 5	2	1	2	0	0	0	5
5 - 6	1	0	0	1	0	0	2
6 - 7	1	0	0	1	0	0	2
7 - 8	1	0	0	0	0	0	1
8 - 9	0	0	0	0	0	0	0
9 - 10	0	0	0	1	0	0	1
10 - 12.5	0	0	0	0	0	0	0
12.5 - 15	0	0	0	0	0	0	0
15 - 17.5	0	1	0	0	0	0	1
17.5 - 20	0	0	0	0	0	0	0
20 or More	1	0	0	0	0	0	1
Number Responding	28	12	11	8	1	0	60
Median Response	1.8%	1.0%	1.5%	3.0%	3.0%	0%	1.8%
Total Respondents by Size	44	30	44	54	54	31	257
% of Number Responding	64%	40%	25%	15%	2%	0%	19%

Table 63

Foreign-Equity Investments Aggregated by Size of Endowment as of June 30, 1986

Foreign Equity as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100–$200 Million	$50–$100 Million	$25–$50 Million	$10–$25 Million	$1–$10 Million	All Insts.
0 - 1	1	0	2	6	0	0	9
1 - 2	2	3	2	2	2	0	11
2 - 3	3	2	2	1	0	0	8
3 - 4	3	1	0	1	1	0	6
4 - 5	2	2	2	3	0	1	10
5 - 6	4	1	0	0	0	0	5
6 - 7	2	0	0	1	0	0	3
7 - 8	0	0	3	0	0	0	3
8 - 9	3	2	1	0	1	0	7
9 - 10	0	1	0	0	0	0	1
10 - 12.5	1	1	0	0	0	0	2
12.5 - 15	1	0	0	1	0	0	2
15 or More	0	0	0	0	0	0	0
Total	22	13	12	15	4	1	67
Median Response	5.1%	4.0%	4.0%	1.6%	3.0%	4.5%	3.8%
Number Responding	44	30	44	54	54	31	257
% of Number Responding	50%	43%	27%	28%	7%	3%	26%

Table 64

Foreign-Bond Investments Aggregated by Size of Endowment as of June 30, 1986

Foreign Bonds as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 1	4	6	6	4	1	0	21
1 - 2	6	4	2	3	1	1	17
2 - 3	2	2	1	1	0	0	6
3 - 4	0	0	0	0	0	0	0
4 - 5	1	0	1	1	1	0	4
5 - 6	0	0	0	0	0	0	0
6 - 7	0	0	0	0	1	0	1
7 - 8	0	1	0	0	0	1	2
8 - 9	0	0	0	0	0	0	0
9 - 10	0	0	0	0	0	0	0
10 - 12.5	0	0	0	1	0	0	1
12.5 - 15	0	0	0	0	0	0	0
15 or More	0	0	0	1	0	0	1
Total	13	13	10	11	4	2	53
Median Response	1.5%	1.4%	1.3%	1.0%	4.0%	7.1%	1.0%
Number Responding	44	30	44	54	54	31	257
Percentage of Number Responding	30%	43%	23%	20%	7%	6%	21%

Noncampus Real Estate Investments

Noncampus real estate represents assets purchased on "pure" investment criteria (i.e., purchased solely on investment merit). This category of assets contrasts with real estate that is held by the endowment for other than investment reasons (e.g., campus-related real estate or employee mortgages). One hundred twenty-five institutions reported owning pure real estate assets. The median institution invested 2.5% of its endowment in such real estate. Institutions with large

endowments were more likely to make investments in real estate, but the median response among all groups was fairly similar. Aggregate responses are shown in table 65.

Table 65

Real Estate Investments Aggregated by Size of Endowment as of June 30, 1986

Real Estate Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 1	8	5	8	6	2	1	30
1 - 2	3	3	4	8	3	1	22
2 - 3	4	3	1	1	3	2	14
3 - 4	5	3	4	2	1	2	17
4 - 5	3	0	1	1	2	0	7
5 - 6	3	2	0	0	1	0	6
6 - 7	0	0	0	1	2	0	7
7 - 8	1	2	1	0	1	0	5
8 - 9	0	1	1	1	0	0	3
9 - 10	1	0	0	1	0	1	3
10 - 12.5	0	0	0	0	0	0	0
12.5 - 15	0	0	1	0	1	1	3
15 - 17.5	0	0	0	1	2	1	4
17.5 - 20	0	1	0	0	0	0	1
20 or More	1	1	0	0	4	0	6
Total	29	21	21	22	22	10	125
Median Response	2.7%	2.4%	1.8%	1.5%	5.7%	3.0%	2.5%
Number Responding	44	30	44	54	54	31	257
% of Number Responding	66%	70%	48%	41%	41%	32%	49%

Special-Consideration Investments

Special-consideration investments--which include employee mortgages, campus real estate, and other miscellaneous assets--are not usually held for pure investment reasons. The aggregation in table 66 includes the 165 institutions (64% of all endowments) that reported special consideration investments. This category excludes traditional and nontraditional investments such as venture capital, foreign securities, and real estate purchased for pure investment purposes. The composition of these assets varies among institutions, but typically this segment of endowment contains plant and facilities assets and employee mortgages that may be at "incentive rates" related to employment. The earnings from such assets are not typical, however, since they are usually set by the administration or the institution's trustees. The return on these assets would constitute interest in the following instances: employee mortgages, room rent for dormitories, and transfer charges for heating facilities. This asset category would also contain art and other collections, a working interest in oil or gas partnerships, gifts of insurance policies, and other less conventional assets. An institution with a heavy endowment commitment in nonsecurity assets is probably less flexible in its investment alternatives. Where such nonsecurity assets represent a large portion of the total endowment, "true wealth" may be overstated.

Table 66

Special-Consideration Investments Aggregated
as of June 30, 1986

Nonsecurity Assets as a % of Endowment	Number of Responses: By Size of Endowment: $100 Million or More	$25–$100 Million	$1–$25 Million	By Type of Support: Independent	Public	All Insts.
0 – 1	9	13	10	23	9	32
1 – 2	16	13	3	25	7	32
2 – 3	10	4	9	16	7	23
3 – 4	2	8	3	12	1	13
4 – 5	2	2	3	7	0	7
5 – 6	6	3	1	8	2	10
6 – 7	3	0	1	4	0	4
7 – 8	3	3	1	4	3	7
8 – 9	1	0	4	4	1	5
9 – 10	0	1	1	1	1	2
10 – 12.5	4	5	3	9	3	12
12.5 – 15	0	2	0	2	0	2
17.5 – 20	0	2	0	0	2	2
20 or More	2	2	4	6	2	8
Total	59	60	46	126	39	165
Median Response	2.0%	3.0%	3.0%	3.0%	2.2%	2.9%
Number Responding	74	98	85	189	68	257
% of Number Responding	80%	61%	54%	67%	57%	64%

Campus-related Real Estate

Sixty institutions (23% of those reporting) idicated that a portion of their endowment was invested in campus-related assets, as shown in table 67. The median response was 1.9%.

Table 67

Campus-related Real Estate Aggregated
as of June 30, 1986

Campus Real Estate as a % of Endowment	Number of Responses: By Size of Endowment: $100 Million or More	$25–$100 Million	$1–$25 Million	By Type of Support: Independent	Public	All Insts.
0 – 1	4	5	2	9	2	11
1 – 2	5	8	7	17	3	20
2 – 3	2	1	3	5	1	6
3 – 4	2	2	1	3	2	5
4 – 5	1	1	1	3	0	3
5 – 6	0	0	1	0	1	1
6 – 7	1	1	0	2	0	2
7 – 8	0	2	1	2	1	3
8 – 9	1	0	0	1	0	1
9 – 10	0	0	0	0	0	0
10 – 12.5	1	0	2	2	1	3
12.5 – 15	0	1	0	0	1	1
15 – 17.5	0	0	0	0	0	0
17.5 – 20	1	0	0	1	0	1
20 or More	0	1	2	2	1	3
Total	18	22	20	47	13	60
Median Response	2.2%	1.6%	2.0%	1.7%	6.3%	1.9%
Number Responding	74	98	85	189	68	257
% of Number Responding	24%	22%	24%	25%	19%	23%

Endowment-issued Employee Mortgages

Fifty-four institutions (21% of those reporting) reported employee mortgages as a component of endowment assets, as shown in table 68. The median response was 1.0%. The table shows that a sizable minority of the large- and medium-sized institutions have an employee-mortgage program. From a different perspective, 24% of the independent schools and 13% of the public schools have such a program.

Table 68

Employee Mortgages Aggregated
as of June 30, 1986

Employee Mortgages as a % of Endowment	Number of Responses: By Size of Endowment: $100 Million or More	$25–$100 Million	$1–$25 Million	By Type of Support: Independent	Public	All Insts.
0 - 1	7	10	6	20	3	23
1 - 2	5	4	1	8	2	10
2 - 3	5	5	1	10	1	11
3 - 4	3	2	1	5	1	6
4 - 5	1	0	0	1	0	1
5 - 6	0	1	0	1	0	1
6 - 7	0	0	0	0	0	0
7 - 8	1	0	0	0	1	1
8 - 9	0	0	0	0	0	0
9 - 10	0	0	0	0	0	0
10 - 12.5	0	0	0	0	0	0
12.5 - 15	0	0	0	0	0	0
15 - 17.5	0	1	0	0	1	1
20 or More	0	0	0	0	0	0
Total	22	23	9	45	9	54
Median Response	1.8%	1.0%	0.7%	1.0%	1.7%	1.0%
Number Responding	74	98	85	189	68	257
% of Number Responding	30%	23%	11%	24%	13%	21%

Noncontrollable Assets

Eighty-five institutions (33% of those reporting) reported that they had noncontrollable assets, as shown in table 69. The median response for all institutions was 1.1%.

Table 69

Noncontrollable Assets Aggregated
as of June 30, 1986

Noncontrollable Assets as a % of Endowment	Number of Responses					
	By Size of Endowment			By Type of Support		
	$100 Million or More	$25–$100 Million	$1–$25 Million	Independent	Public	All Insts.
0 - 1	17	12	9	30	8	38
1 - 2	6	9	3	15	3	18
2 - 3	1	1	0	1	1	2
3 - 4	1	3	0	1	3	4
4 - 5	2	2	0	3	1	4
5 - 6	0	0	1	1	0	1
6 - 7	0	0	1	1	0	1
7 - 8	1	1	0	1	1	2
8 - 9	0	0	3	1	2	3
9 - 10	0	1	0	1	0	1
10 - 12.5	0	1	0	0	1	1
12.5 - 15	1	1	0	2	0	2
15 - 17.5	0	0	1	0	1	1
17.5 - 20	0	1	0	1	0	1
20 or More	0	5	1	3	3	6
Total	29	37	19	61	24	85
Median Response	0.8%	1.5%	1.3%	0.9%	3.1%	1.1%
Number Responding	74	98	85	189	68	257
% of Number Responding	39%	38%	22%	32%	35%	33%

Endowment Growth and Real Growth

The 26.2% rise in the size of the median endowment fund in 1986 (see table 72), is the result of the healthy gains from bond and equity securities and the continued support from gifts to endowment. An approximation of endowment growth can be made for the 13-year period ending June 30, 1986. This is portrayed in table 70 as the NACUBO Endowment Wealth Index (NEWI). NEWI assets as a group have increased at an average annual rate of 8.75% from July 1, 1973--when NACUBO began to gather these data--to June 30, 1986. In real terms, after taking inflation into account, there was an average real annual growth rate of 1.25% for the period ending June 30, 1986. This marks the first time since the inception of this study in 1973 that endowment funds have actually been able to maintain purchasing power based on comparisions with the CPI and the HEPI. To help put this into perspective, table 70 compares the S&P 500 Index, the Dow Jones Industrial Average, the Salomon Brothers Corporate Bond Index, and endowment funds both before and after inflation. The NEWI figures have been adjusted by both the CPI and HEPI.

Table 70

13-year Appreciation Comparison of Indexes and Endowment Wealth (NEWI) Before and After Inflation

June 30 Fiscal Year	Dow JoNES	S&P 500	Salomon Brothers	NACUBO Endowment Wealth Index (NEWI)	Real NEWI Based on CPI*	Real NEWI Based on HEPI*
July 1, 1973	891.71	104.26	93.70	100.00	100.00	100.00
1974	802.41	86.00	80.53	83.30	76.42	77.78
1975	878.99	95.19	85.26	91.05	75.32	78.28
1976	1002.78	104.28	86.82	98.52	76.09	79.45
1977	916.30	100.48	92.43	102.36	74.72	77.51
1978	818.95	95.53	84.64	103.79	71.28	73.66
1979	841.98	102.91	83.15	112.09	70.37	73.87
1980	867.92	114.24	73.23	122.85	68.07	73.67
1981	976.88	131.24	56.44	139.31	69.17	75.47
1982	811.93	109.61	56.49	137.36	62.74	67.65
1983	1211.96	168.11	67.71	193.54	84.76	89.67
1984	1132.40	153.18	56.19	190.25	80.35	83.63
1985	1335.46	191.85	70.93	235.91	95.89	97.19
1986	1892.72	250.84	81.96	297.72	117.60	117.48
			Percentage Change			
13-Year	112.26%	140.59%	-12.53%	197.72%	17.60%	17.48%
Average Annual	5.96%	6.99%	-1.02%	8.75%	1.25%	1.25%

*Note: CPI and HEPI figures provided by Research Associates of Washington, D.C.

Table 70 shows that 1986 was a very positive year for endowment growth and for the securities markets. After record levels in 1983 for both the Dow Jones Industrial Average and the S&P 500 Index and then a pullback in 1984, the two stock indexes moved again to new highs in 1985 and 1986. The bond market, as represented by the Salomon Brothers Index, also showed new gains after having slipped markedly in 1984.

Because of the buoyant securities market in 1986 and strong support from gift additions, "real" endowments--after adjusting for inflation--have finally moved above the beginning of the 13-year period value. Each $100.00 of average endowment on July 1, 1973, grew to $297.72 by June 30, 1986, providing real purchasing power of $117.60 based on the CPI and $117.48 based on the HEPI. Nineteen eighty-six is the first year since the inception of the NES that endowment has been maintained on a real basis.

Table 71 compares changes in the CPI and HEPI for the past 15 years that data on the HEPI have been available. It should be noted that the HEPI figures are based on goods and services purchased by colleges and universities during the fiscal year. The CPI is calculated on fiscal July through June values averaged monthly. Although inflation has moderated considerably from the early 1980s and the securities markets have performed well, real endowment values have not maintained purchasing power until the gains achieved in 1986. In addition, the inflation rate for colleges and universities as measured by the HEPI has recently been running at a higher rate than the CPI. This is because labor costs are a high portion of total costs and it is difficult to achieve efficiency in this area without jeopardizing the quality of education. This may help to explain the continued rise in tuition. It is not surprising that in recent years many institutions have undertaken major fund drives to maintain or restore the purchasing power of their endowment.

Table 71

Year-to-Year Change in CPI and HEPI Values

June 30 Fiscal Year	CPI*	Year-to-Year % Change	HEPI*	Year-to-Year % Change
1971	100.0	--	100.0	--
1972	103.6	3.6	105.6	5.6
1973	107.7	4.0	111.2	7.1
1974	117.4	9.0	119.1	7.1
1975	130.3	11.0	129.2	8.6
1976	139.5	7.1	137.8	6.6
1977	147.6	5.8	146.7	6.5
1978	156.9	6.3	156.5	6.7
1979	171.6	9.4	168.6	7.7
1980	194.4	13.3	185.2	9.9
1981	216.9	11.6	205.1	10.7
1982	235.7	8.7	225.6	10.0
1983	245.9	4.3	239.8	6.3
1984	255.0	3.7	252.9	5.4
1985	264.9	3.9	269.8	6.7
1986	272.6	2.9	281.6	4.4

*Note: CPI and HEPI figures provided by Research Associates of Washington, D.C. Table 18 shows CPI figures on a yearly June-to-June (point-to-point) basis.

Fiscal 1986 Endowment

The 260 institutions in the 1986 survey reported that the total market value of their endowments increased approximately 26.2% in value to $40.5 billion from June 30, 1985, to June 30, 1986. This figure includes some $1.3 billion in life-income fund assets. As shown in table 72, the increase in asset value, or endowment wealth, as represented by the median institution, was virtually equal for independent and public institutions. Those institutions classified as $100 million or more in size had the greatest growth, followed by the $25-$100 million group, followed by the $1-$25 million group. The "wealth" or median increase figures are not a measure of investment performance, since they do not take into account withdrawals from, or additions to, endowment. The median yield from endowment, excluding

life-income funds, was similar for independent and public institutions; and the larger the endowment group, the lower the reported yield.

Table 72

Endowment Size, Wealth, and Average Yield* as of June 30, 1986

Size of Endowment	Total Market Value (in Billions)	Mean Endowment (in Millions)	Median Endowment (in Millions)	Median Increase (in Value)	Median Average Yield
$100 Million or More	$33.951	$446,719	$224,461	27.0%	5.5%
$25-$100 Million	5.432	54,329	49,332	26.8	6.0
$1-$25 Million	1.096	13,046	12,920	24.4	6.7
Independent	32.423	170,648	50,302	26.2	6.2
Public	8.056	115,089	39,014	26.2	6.0
All Institutions	40.479	155,690	47,611	26.2	6.1

*Note: Endowment market value and wealth figures include life-income funds. Yield percentages exclude life-income funds.

Gifts to Endowment

Because each college and university and its alumni are unique, it is often difficult to draw gift-giving analogies among institutions. Hopefully useful trends will eventually appear from data gathered over a longer period of time. Table 73 shows that in 1986 and prior years the smaller the institution, the greater the endowment gifts are as a percentage of market value. In each year, gifts to public institutions have represented a larger percentage of average market value than have gifts to independent institutions.

Gifts to all institutions as a percentage of market value for 1975 through 1986 continue to be in a rather tight range: from 2.6% in fiscal 1975 to 4.5% in 1986. However, the trend has been upward. Gifts received in 1986 were 4.5% of average market value for all institutions, the highest level since NACUBO has been gathering these data.

Table 73

Gifts to Endowment as a Percentage of Average Market Value for Fiscal 1975-86

	By Size of Endowment			By Type of Support		
	Large	Medium	Small	Independent	Public	All Institutions
1975	2.0%	2.3%	3.1%	2.3%	3.6%	2.6%
1976	3.1	2.2	5.1	2.4	4.7	2.7
1977	2.3	3.1	6.7	3.0	3.7	3.1
1978	2.4	3.4	4.5	2.7	4.1	3.4
1979	2.7	2.9	6.3	2.7	4.6	3.3
1980	3.5	3.8	6.1	3.6	5.4	3.7
1981	2.9	3.4	5.9	3.3	5.7	3.4
1982	3.5	4.8	7.7	4.1	5.6	4.4
1983	4.0	4.2	6.3	4.2	5.9	4.4
1984	2.7	4.1	4.5	3.8	4.2	3.9
1985	2.9	3.5	5.3	4.0	4.2	4.0
1986	2.6	5.0	6.1	4.1	5.5	4.5

Quasi Endowment

Table 74 shows 1985-86 quasi-endowment gifts as a percentage of total endowment gifts. Quasi-endowment gifts are deemed more valuable than restricted or "true" endowment gifts because the former are gifts over which an institution has greater discretion. The table also shows that independent institutions have slightly more quasi endowment as a percentage of total endowment than do public institutions, and that the largest institutions have the most quasi endowment. In 1986 the median institution received 12.7% in quasi-endowment gifts.

Table 74

Quasi-Endowment Gifts

Endowment Group	Total Quasi-Endowment Gifts as a Percentage of Total Endowment as of June 30, 1986		1986 Quasi-Endowment Gifts as a Percentage of Total Gifts	
	Mean Endowment	Median Endowment	Mean Endowment	Median Endowment
$100 Million or More	36.2%	35.9%	23.6%	14.4%
$25-$100 Million	36.8	34.7	27.4	20.9
$1-$25 Million	34.9	31.0	20.9	3.7
Independent	37.1	34.4	23.4	11.8
Public	32.7	33.3	26.3	13.6
All Institutions	36.0	34.1	24.2	12.7

ENDOWMENT SPENDING AND SUPPORT

Endowment Income

The amount of endowment income contributed to current-fund revenue averages 10.1% for independent institutions and 3.2% for public institutions. The comparable median figures are 7.5% and 0.7%. On the following page, graph 9 shows that endowments of independent institutions have a more important role in maintaining quality education than do endowments of public institutions. Table 75 focuses on endowment income as a percentage of current-fund revenue for independent institutions, with responses placed in categories by endowment size.

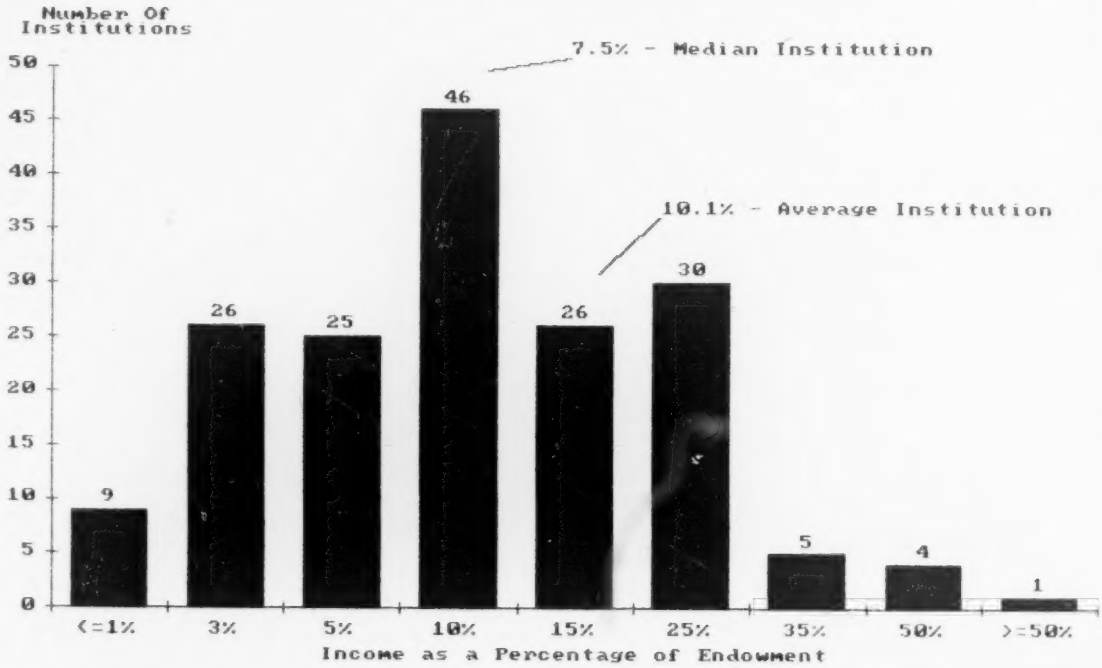
Table 75

Endowment Income as a Percentage of Current-Fund Revenues for Independent Institutions

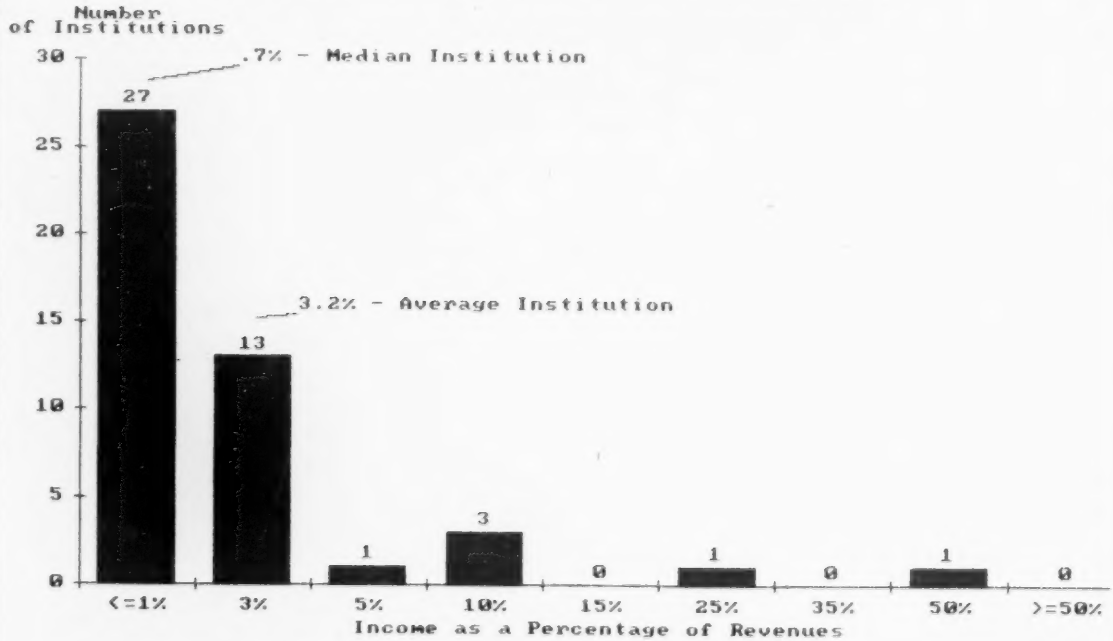
Endowment Income as a % of Current Fund Revenue	Number of Responses by Size of Endowment						
	$200 Million or More	$100–$200 Million	$50–$100 Million	$25–$50 Million	$10–$25 Million	$1–$10 Million	All Inst.
Less Than 1%	1	0	0	3	2	3	9
1–3%	2	2	2	7	6	7	26
3–5%	5	4	1	5	6	4	25
5–10%	8	5	11	9	13	0	46
10–15%	3	3	9	5	4	1	25
15–25%	8	3	8	6	3	2	30
25–35%	1	0	2	2	0	0	5
More Than 35%	3	2	0	0	0	0	5
Number Responding	31	19	33	37	34	17	171
Average Response	14.0%	10.4%	12.9%	9.5%	6.8%	5.3%	10.1%

GRAPH 9

1986 Endowment Income as a Percentage of Current Fund Revenues for 171 Independent Institutions



1986 Endowment Income as a Percentage of Current Fund Revenues for 46 Publicly Controlled Institutions

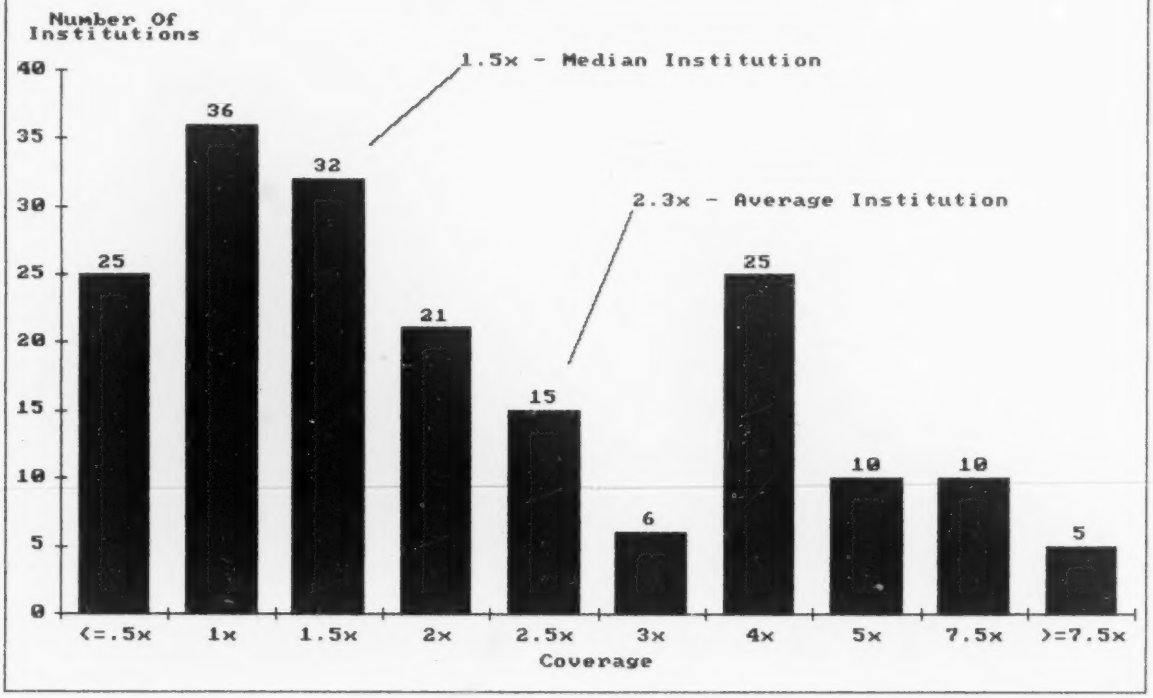


Endowment Coverage

As an indication of endowment coverage, graph 10 shows the distribution of 185 independent institutions by their average endowment as of June 30, 1985, and June 30, 1986, divided by their fiscal 1986 current-fund expenditures. As an example, the average market value of the endowment for 5 of the institutions was greater than 7.5 times their current-fund expenditures. However, the graph also shows that 25 institutions could not cover 50% of their current-fund expenditures with their entire endowment. The endowment of the average institution is 2.3 times greater than its current-fund expenditures, and the endowment of the median institution is 1.5 times greater.

GRAPH 10

1986 Endowment Coverage of Current Fund Expenditures for 185 Independent Institutions

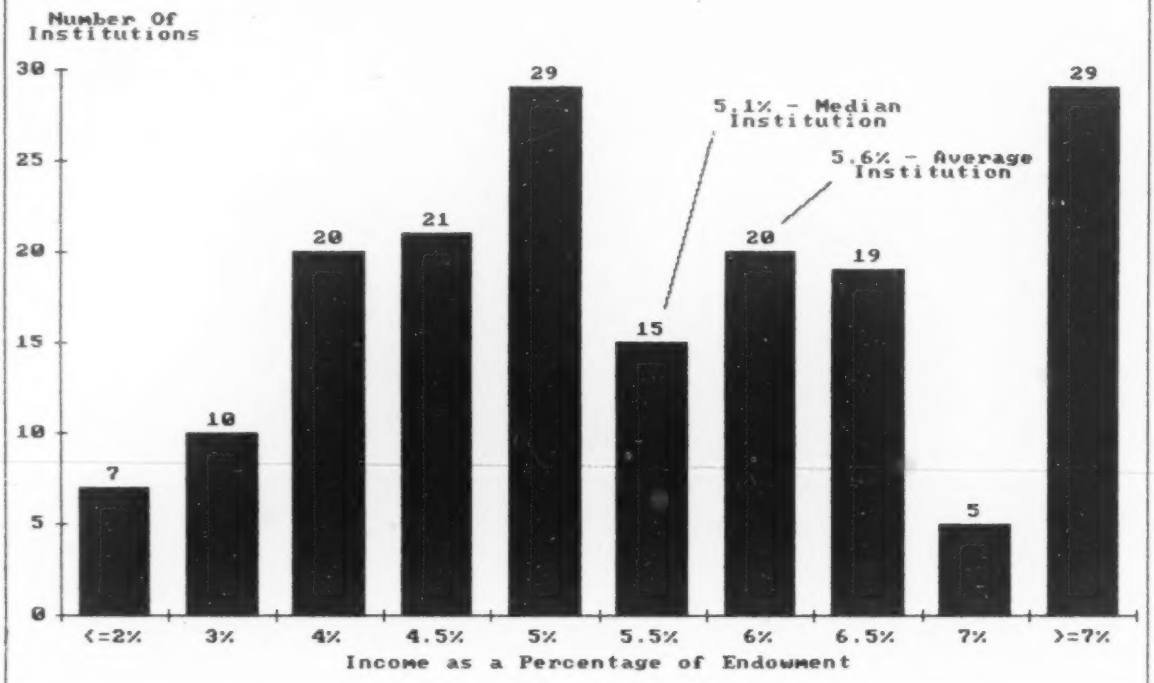


Budget Spending to Support Current Operations

Graph 11 illustrates the amount of endowment spent for fiscal 1986 current operations as a percentage of the average market value of 185 independent institutions. This percentage equals the amount used from the endowment after any income is added to principal and includes appropriations of endowment principal during the fiscal year that are used to help meet the current budget. The amount is net of life-income funds.

GRAPH 11

1986 Budget Guideline: Endowment Income Spent as a Percentage of Average Market Value of the Endowment Of 175 Independent Institutions



This percentage of average market value can serve as a budget guideline that shows the amount institutions contributed from their total endowment to support their operating needs during fiscal 1985-86. As shown in table 76, the budget guideline for contributions from total endowment averaged 5.4%, with a median of 5.1%.

The 1986 median budget guideline of 5.1% represents a 1.0% decrease from the 6.1% endowment-spending figure of the previous year. Part of this decrease may have been caused by the generally higher average stock and bond prices in 1986, compared to the previous year. Those prices were high enough to offset the decreased exposure to stocks in 1986, as illustrated in table 28.

The median budget-guideline figure of 5.1% for 1986 is 1.1% less than the median average yield for all independent institutions (6.2%), as shown in table 72. In 1985 the budget-guideline figure of 6.1% was also 1.1% less than the median average yield for all independent institutions (7.2%).

It is clear from table 76 that between 1974 and 1985 there was a trend toward increased spending as a percentage of endowment. After adjusting for restricted income that must be added to principal (less than 3.0% of the gross yield for the median institution), it seems that in 1986 institutions spent less from endowment to meet expenses than in the past.

Table 76

Budget Guideline: Endowment Income Spent as a Percentage of the Average Market Value of the Endowment of Independent Institutions

Fiscal Year	Average Institution	Median Institution
1986	5.4%	5.1%
1985	6.6	6.1
1984	6.0	5.7
1983	6.4	6.3
1982	6.7	6.5
1981	6.4	6.3
1980	6.8	6.4
1979	6.0	6.0
1978	5.8	5.6
1977	5.3	5.3
1976	5.0	5.0
1975	5.3	5.2
1974	4.8	4.8

Graph 12 illustrates budget-guideline figures for 61 public institutions. The average guideline figure is 6.2%, and the median figure is 5.3%. The latter figure is slightly more than the 5.1% median figure for independent institutions. Both figures were approximately a full percentage point less than their respective average yield. Hence, both public and independent institutions are adding more income to endowment principal.

GRAPH 12

1986 Budget Guideline: Endowment Income Spent as a Percentage of Average Market Value of the Endowment Of 61 Public Institutions

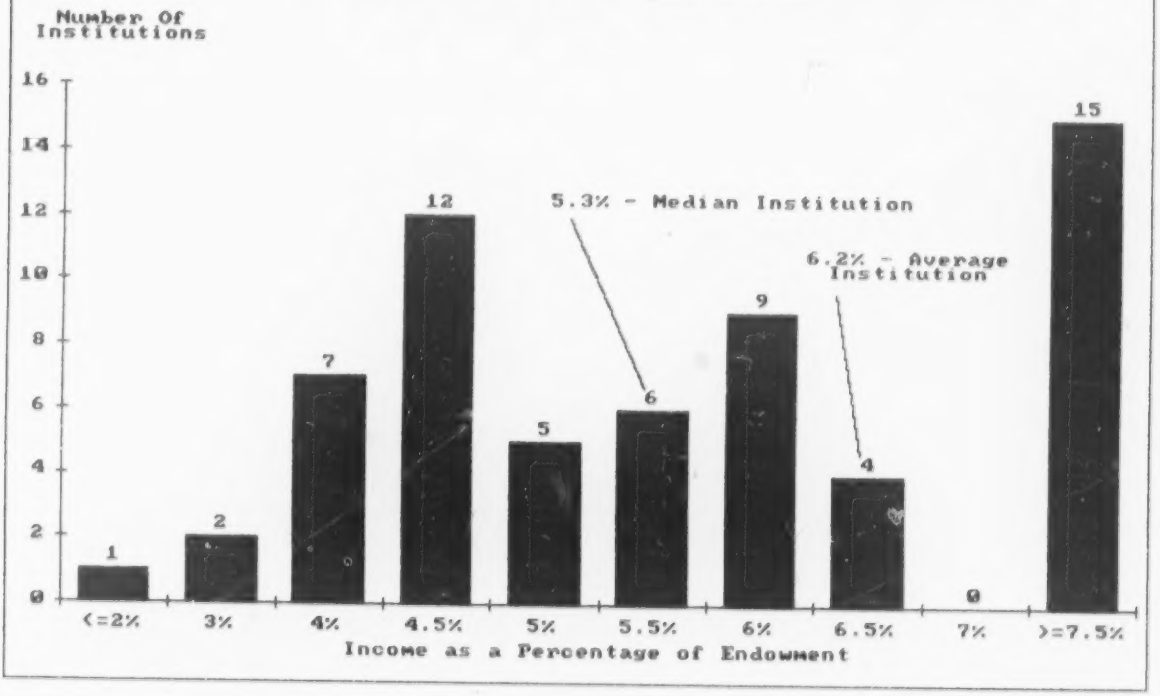


Table 77 compares the budget guidelines for independent and public institutions. As represented by the median institution, the guidelines for both appear similar when considered by the category and size of endowment. In general, as the endowment becomes larger, less is spent as a percentage of the average market value.

Table 77

Budget Guideline: Endowment Income Spent as a Percentage of the Average Market Value of Endowment

% of Avg. Mkt. Value	Independent Institutions: $100 Million or More	$25–$100 Million	$1–$25 Million	All Inst.
Less Than 2%	3	3	1	7
2% - 3%	1	6	3	10
3% - 4%	12	6	2	20
4% - 4.5%	6	10	5	21
4.5% - 5%	12	13	4	29
5% - 5.5%	5	4	6	15
5.5% - 6%	4	9	7	20
6% - 6.5%	2	10	7	19
6.5% - 7%	1	2	2	5
More Than 7%	4	7	18	29
Total	50	70	55	175
Average	4.7%	5.1%	6.3%	5.4%
Median	4.7%	5.0%	6.0%	5.1%

	Public Institutions			
Less Than 2%	0	0	1	1
2% - 3%	1	0	1	2
3% - 4%	1	2	4	7
4% - 4.5%	3	5	4	12
4.5% - 5%	2	2	1	5
5% - 5.5%	0	4	2	6
5.5% - 6%	2	2	5	9
6% - 6.5%	0	3	1	4
6.5% - 7%	0	0	0	0
More Than 7%	4	4	7	15
Total	13	22	26	61
Average	6.9%	6.2%	5.8%	6.2%
Median	5.0%	5.3%	5.6%	5.3%

Spending Practices of Institutions

In 1986, one hundred thirty eight institutions (55% of the 249 responding) reported that they use a formula to determine spending from endowment. Only 33 of the 138 institutions reported spending a portion of appreciation (under the total-return concept) and yield (interest, dividends, rent, etc.) to meet current expenditures. This indicates that the endowment-spending formulas being used (1) serve to "cap" spending from yield and (2) result in income being added to principal for reasons exclusive of donor and other similar restrictions.

Income Reserve of Gross Yield

Of the 233 institutions reporting their total fiscal 1985-86 gross yield distribution, 120 (52%) reported that they add a portion of their gross yield to a reserve as either a hedge against inflation or as part of a spending formula. Table 78 contains a summary of the income reserves. The median response of 16.9% of gross income is about 1 percentage point of the total yield, as represented by the 6.1 percentage point yield of the average institution shown in table 72.

Table 78

Income Reserve as a Percentage of Gross Yield

% of Gross Yield Reserved	Number of Responses					
	By Size of Endowment			By Type of Support		
	$100 Million or More	$25-$100 Million	$1-$25 Million	Indep.	Public	All Insts.
Less Than 2%	6	1	3	6	4	10
2% - 4%	3	4	3	7	3	10
4% - 6%	2	4	1	5	2	7
6% - 8%	2	2	1	5	0	5
8% - 10%	2	3	1	4	2	6
10% - 12.5%	2	1	4	5	2	7
12.5% - 15%	4	3	2	8	1	9
15% - 17.5%	5	4	2	8	3	11
17.5% - 20%	2	3	0	4	1	5
More Than 20%	16	20	14	41	9	50
Total	44	45	31	93	27	120
Median Response	16.9%	17.7%	15.4%	17.2%	14.7%	16.9%

Using Endowment Appreciation

Table 79 shows that 50 (20%) of the 249 institutions reporting use a portion of endowment appreciation to meet operating expenditures under what is often referred to as the "total-return spending concept."

Table 79

Use of Appreciation as a Percentage of Distributed Income

Appreciation Used, as a % of Distr. Income	$100 Million or More	$25-$100 Million	$1-$25 Million	Indep.	Public	All Insts.
Less Than 2%	5	2	1	4	4	8
2% - 4%	0	2	0	2	0	2
4% - 6%	2	1	0	3	0	3
6% - 8%	1	1	2	4	0	4
8% - 10%	0	0	1	1	0	1
10% - 12.5%	1	0	1	2	0	2
12.5% - 15%	1	0	0	1	0	1
15% - 17.5%	0	1	2	2	1	3
17.5% - 20%	0	1	0	1	0	1
More Than 20%	6	14	5	14	11	25
Total	16	22	12	34	16	50
Median Response	11.8%	34.6%	17.2%	16.3%	38.6%	21.1%

Restricted Yield

One hundred twenty (48%) of the 249 institutions reported that they add income to principal because of donor or other restrictions on their yield. Table 80 shows the range of responses by restricted yield as a percentage of gross yield.

Table 80

Reinvestment of Restricted Yield as a Percentage of Gross Yield

Restricted Yield as a % of Gross Yield	Number of Responses: By Size of Endowment			By Type of Support		
	$100 Million or More	$25–$100 Million	$1–$25 Million	Indep.	Public	All Insts.
Less Than 2%	18	28	6	45	7	52
2% - 4%	4	11	8	20	3	23
4% - 6%	8	1	2	10	1	11
6% - 8%	5	1	2	5	3	8
8% - 10%	0	1	2	0	3	3
10% - 12.5%	2	3	4	4	5	9
12.5% - 15%	1	0	0	1	0	1
15% - 17.5%	1	0	0	1	0	1
17.5% - 20%	0	1	0	0	1	1
More Than 20%	2	3	6	7	4	11
Total	41	49	30	93	27	120
Median Response	3.3%	1.9%	5.8%	2.1%	7.7%	2.3%

Use of Quasi-Endowment Funds

Table 81 shows the range of responses for the 34 institutions that reported using quasi-endowment funds to meet operating expenditures in 1986. Although there is little difference in the median response between independent and public institutions in this regard, institutions with the largest endowments had a significantly smaller quasi-endowment expenditure than did institutions with medium and small endowments.

Table 81

Use of Quasi-Endowment Funds as
a Percentage of Distributed Income

Quasi Endowment as a % of Distr. Income	Number of Responses: By Size of Endowment: $100 Million or More	$25-$100 Million	$1-$25 Million	By Type of Support: Indep.	Public	All Insts.
Less Than 2%	2	0	2	0	4	4
2% - 4%	4	1	1	3	3	6
4% - 6%	0	1	0	1	0	1
6% - 8%	1	4	1	5	1	6
8% - 10%	0	2	1	2	1	3
10% - 12.5%	0	2	0	0	2	2
12.5% - 15%	2	0	2	3	1	4
15% - 17.5%	0	1	0	1	0	1
17.5% - 20%	0	1	0	1	0	1
More Than 20%	1	3	2	5	1	6
Total	10	15	9	20	14	34
Median Response	3.6%	9.0%	9.5%	9.0%	7.7%	8.8%

Profile of Distributable Endowment Income

Distributable endowment income is the amount taken from an endowment that is used to meet current expenditures. It includes the gross yield from an endowment plus any total-return appreciation used or quasi-endowment funds expended to meet the budget less any yield to pay custody and investment-management charges and yield added to principal for reserve purposes (as part of a spending formula or because of donor restrictions). Thus, even institutions with a "yield only" spending policy might not be able to spend all yield net of custody and management charges because of donor restrictions or because all yield received is not needed. Distributable income can exceed gross yield, however, if an

institution (a) applies the total-return concept or (b) has current expenses that are greater than current revenue and finds it necessary to use quasi-endowment funds to meet current budget needs.

In 1986 the median amount of distributable income was 89.6% of gross yield. That is, the median institution added 10.4% of interest, dividends, rent, and other similar yield back to endowment principal. Table 82 shows that 16 institutions distributed less than 50% of their gross yield and 38 institutions actually spent more income in 1986 than was received as yield. Of the latter group, 20 applied a formula when spending quasi-endowment funds to meet their budget expenditures, and 18 did not. Graph 13 represents distributable endowment income as a percentage of gross yield for all institutions.

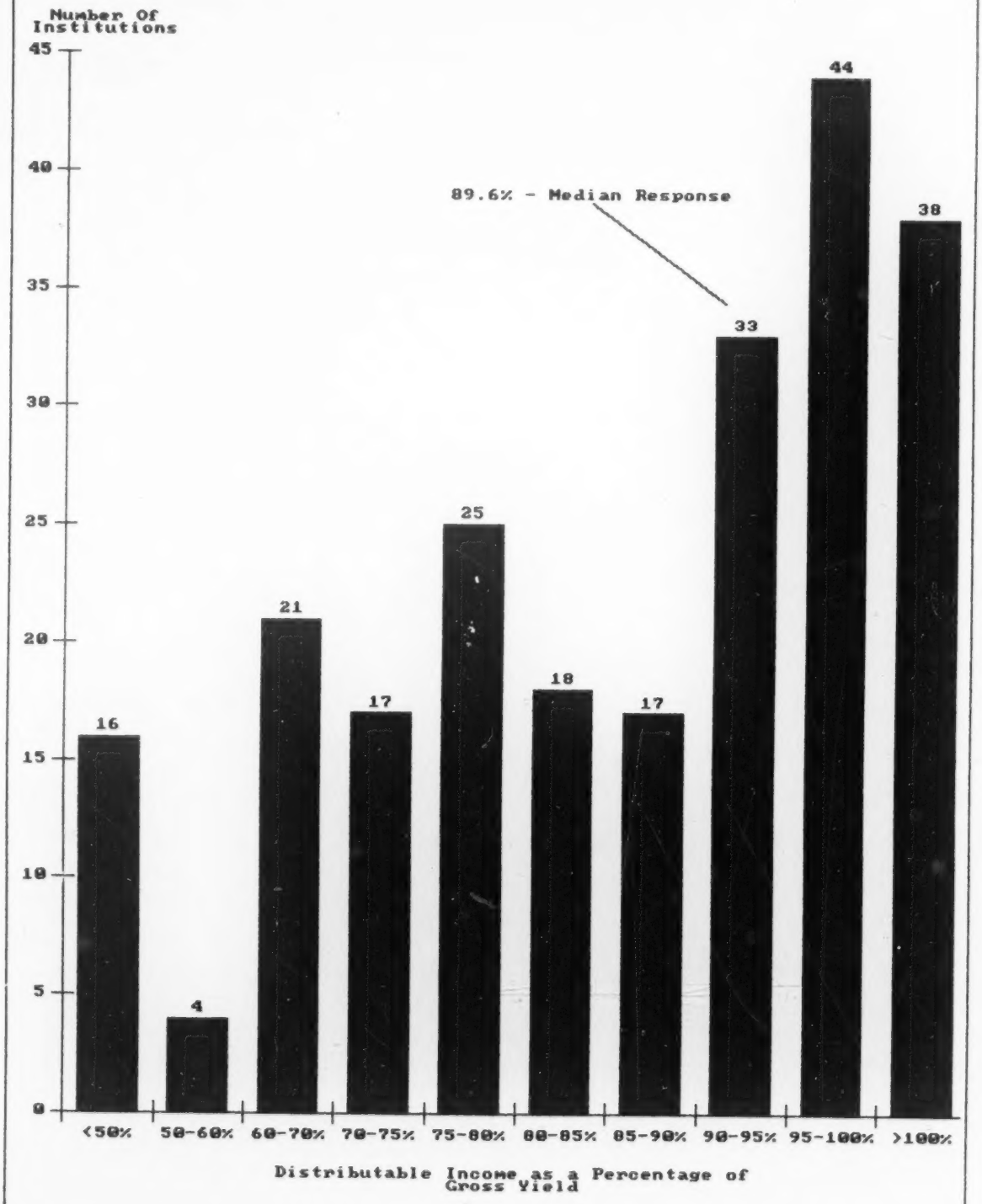
Table 82

Distributable Endowment Income as a Percentage of Gross Yield from Endowment

	Number of Responses					
	By Size of Endowment			By Type of Support		
Distrib. Income as a % of Gross Yield	$100 Million or More	$25-$100 Million	$1-$25 Million	Indep.	Public	All Insts.
Less Than 50%	4	5	7	13	3	16
50-60%	4	0	0	3	1	4
60-70%	6	9	6	17	4	21
70-75%	6	5	6	8	9	17
75-80%	8	13	2	1	4	25
80-85%	4	6	8	12	6	18
85-90%	5	6	6	12	5	17
90-95%	8	17	8	26	7	33
95-100%	6	16	22	35	9	44
More Than 100%	12	15	11	25	13	38
Total	63	92	78	172	61	233
Median Response	84.5%	90.4%	92.2%	90.1%	89.5%	89.6%

GRAPH 13

Distributable Endowment Income as a Percentage of Gross Yield from Endowment for 233 Institutions



Endowment-Spending Formulas

Exhibit 5 describes the spending approach used by 134 of the 138 institutions that used a formula to determine the way endowment would be spent to support their budget in 1986. Six of the 134 institutions have only recently dropped their policy of spending yield and adopted a formula: 3 did so in 1985 and 3 in 1984. A comparison of the 1986 formulas with those from 1985 shows that 16 institutions kept the same basic formula but adjusted their spending rate. Of that 16, 5 raised the spending rate and 11 lowered it. Two others kept the same rate but shortened the period in which it would be applied. Twenty-five institutions are considering a formula, and 15 have considered and rejected the use of one. Seventy-one institutions have not yet addressed the matter. Table 83 shows a distribution by size and type of control of the 138 institutions that used a formula.

Table 83

Institutions Applying an Endowment-Spending Formula

Size of Endowment	Number of Responses			Percentage of Total
	Independent	Public	Total	
$200 Million or More	24	4	28	20%
$100-$200 Million	17	6	23	17
$50-$100 Million	25	5	30	22
$25-$50 Million	21	9	30	22
$10-$25 Million	16	6	22	16
Less Than $10 Million	3	2	5	3
Total	106	32	138	100%

Of the 134 institutions reporting their formula, most described it as being one of these two types: (1) a formula that increased spending

from the prior year by a designated percentage or (2) a formula based on a percentage of endowment market value. Twenty (15%) of the 134 institutions increased spending by a designated percentage, 87 (65%) spent a percentage of endowment market value, and 27 (20%) used various other approaches.

Most of the market formulas apply a percentage to an endowment base that is averaged for a period of years. The most frequent period used was three years (about 50% of those responding); the next most frequent was four or five years (about 20%). The remaining institutions generally used a market period closer to their current budget year.

Endowment Support

Endowment principal and distributable endowment income per full-time equivalent (FTE) student and faculty member are shown for independent institutions in tables 84 thourgh 88. No comparable tables have been produced for public institutions, since those institutions normally do not rely heavily on endowment to help meet operational expenses. Endowment support for approximately 50% of the responding public institutions was in the lowest category range for independent institutions, and almost 90% of the responding public institutions were in the lowest two categories.

Rankings based on endowment per FTE student for responding independent and public institutions are shown in tables 89 and 90, respectively. These tables also show endowment per FTE faculty member and the ratio of FTE students to FTE faculty members.

Table 84

1986 Endowment Principal per FTE Student for Independent Insitutions

Amount	Number of Institutions
Less Than $5,000	22
$5,000-$10,000	28
$10,000-$15,000	16
$15,000-$20,000	17
$20,000-$25,000	15
$25,000-$35,000	16
$35,000-$50,000	18
$50,000-$75,000	20
$75,000 or More	34
Total	186
Average Institution*	$44,000
Median Institution	$23,130

Table 85

1986 Distributable Endowment Income per FTE Student for Independent Institutions

Amount	Number of Institutions
Less Than $100	7
$100-$200	15
$200-$300	9
$300-$500	19
$500-$750	19
$750-$1,000	16
$1,000-$1,500	22
$1,500-$2,000	10
$2,000-$4,000	35
$4,000 or More	19
Total	171
Average Institution*	$1,845
Median Institution	$1,005

*Note: Average figures exclude results for Rockefeller University (see table 89).

Table 86

1986 Endowment Principal per FTE Faculty Member for Independent Institutions

Amount	Number of Institutions
Less Than $25,000	3
$25,000-$50,000	8
$50,000-$75,000	15
$75,000-$100,000	6
$100,000-$125,000	9
$125,000-$150,000	15
$150,000-$200,000	13
$200,000-$300,000	24
$300,000-$400,000	24
$400,000 or More	65
Total	182
Average Institution	$442,350
Median Institution	$295,750

Table 87

1986 Distributable Endowment Income per FTE Faculty Member for Independent Institutions

Amount	Number of Institutions
Less Than $1,000	5
$1,000-$2,000	9
$2,000-$3,000	6
$3,000-$4,000	11
$4,000-$5,000	12
$5,000-$7,500	12
$7,500-$10,000	15
$10,000-$15,000	25
$15,000-$20,000	15
$20,000 or More	57
Total	167
Average Institution	$18,725
Median Institution	$12,600

Table 88

Endowment Principal and Income Distribution per FTE Student and FTE Faculty Member for Independent Institutions (1974-1986)

	Endowment Principal		Distributable Income	
	Average Response	Median Response	Average Response	Median Response
	Per FTE Student		Per FTE Student	
1986	$44,000	$23,130	$1,845	$1,005
1985	32,700	18,100	1,665	955
1984	30,980	18,950	1,600	995
1983	31,845	20,600	1,300	1,025
1982	21,460	13,900	1,300	850
1981	23,550	14,600	1,200	775
1980	21,525	13,450	1,175	795
1979	20,250	11,700	1,125	680
1978	18,250	11,600	1,250	665
1977	17,725	10,000	950	585
1976	18,650	11,750	915	540
1975	15,550	9,400	800	510
1974	14,800	8,200	800	430
	Per FTE Faculty Member		Per FTE Faculty Member	
1986	$442,350	$295,750	$18,725	$12,600
1985	350,860	248,970	18,315	12,520
1984	332,360	230,950	17,845	11,870
1983	344,925	239,000	17,475	12,765
1982	235,150	170,000	14,825	9,750
1981	251,650	169,000	13,625	8,775
1980	232,475	165,300	13,075	10,100
1979	224,350	156,800	12,825	9,050
1978	200,100	136,500	11,575	7,750
1977	189,000	135,000	10,200	6,800
1976	192,000	138,000	11,000	7,050
1975	162,000	118,000	8,700	6,250
1974	148,000	100,000	8,100	5,100

Table 89

1986 Endowment-Support Ranking Based on Endowment per Full-Time Equivalent Student and Faculty Member at Independent Institutions Only (Excludes Life-Income Funds)

Rank	Institution	1986 Endowment Market Value (in $1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member: By Rank	Endowment per Faculty Member: In $1000s	Endowment Per Student (in $1000s)
1	Rockefeller University	$ 475678	110	235	0.5	2	$ 2024	$ 4324.3
2	Academy of the New Church	111975	349	56	6.2	3	2000	320.8
3	Princeton University	1934010	6075	616	9.9	1	3140	318.4
4	Baylor College of Medicine	213917	913	1077	0.8	114	199	234.3
5	Harvard University	3435010	16236	2400	6.8	10	1431	211.6
6	Mount Sinai School of Medicine	97417	490	700	0.7	135	139	198.8
7	California Institute of Technology	366193	1850	268	6.9	12	1366	197.9
8	Rice University	755782	3949	379	10.4	4	1994	191.4
9	Swarthmore College	233765	1301	135	9.6	6	1732	179.7
10	Grinnell College	208787	1239	106	11.7	5	1970	168.5
11	Yale University	1739460	10470	1370	7.6	13	1270	166.1
12	Agnes Scott College	81798	505	67	7.5	14	1221	162.0
13	Amherst College	224428	1511	150	10.1	8	1496	148.5
14	Pomona College	199320	1355	136	10.0	9	1466	147.1
15	Berea College	193716	1523	118	12.9	7	1642	127.2
16	Wellesley College	265000	2130	225	9.5	15	1178	124.4
17	Williams College	247830	2037	177	11.5	11	1400	121.7
18	Washington University	958461	8056	1771	4.5	47	541	119.0
19	Massachusetts Inst. of Technology	971346	9243	1283	7.2	32	757	105.1
20	Smith College	272662	2597	264	9.8	19	1033	105.0
21	Stanford University	1371870	13079	2037	6.4	37	673	104.9
22	Emory University	745188	7482	1294	5.8	45	576	99.6
23	Vassar College	204084	2193	211	10.4	22	967	93.1
24	University of Chicago	802500	8638	824	10.5	20	974	92.9
25	Dartmouth College	477774	5161	530	9.7	27	901	92.6
26	Claremont McKenna College	72486	785	75	10.5	23	966	92.3
27	Wesleyan University	244889	2714	252	10.8	21	972	90.2
28	Thomas Jefferson University	151444	1713	425	4.0	76	356	88.4
29	Bowdoin College	121004	1393	109	12.8	18	1110	86.9
30	Arkansas College	36459	421	40	10.5	26	911	86.6
31	Middlebury College	163888	1914	144	13.3	17	1138	85.6
32	Southwestern University	87684	1030	76	13.6	16	1154	85.1
33	University of Rochester	576642	7272	1257	5.8	57	459	79.3
34	Lafayette College	149101	2012	161	12.5	25	926	74.1
35	Carleton College	123850	1730	163	10.6	31	760	71.6
36	University of the South	78160	1121	93	12.1	28	840	69.7
37	Occidental College	109455	1630	118	13.8	24	928	67.2
38	Johns Hopkins University	491543	7333	1720	4.3	94	286	67.0
39	Mount Holyoke College	130214	1945	184	10.6	34	708	66.9
40	Whitman College	77659	1160	102	11.4	30	761	66.9

Table 89—Continued

Rank	Institution	1986 Endowment Market Value (in $1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member: By Rank	Endowment per Faculty Member: In $1000s	Endowment Per Student (in $1000s)
41	Scripps College	$ 39268	601	56	10.7	35	$ 701	$ 65.3
42	Goucher College	48354	771	82	9.4	42	590	62.7
43	Haverford College	66584	1070	86	12.4	29	770	62.2
44	Rhodes College	64091	1053	92	11.4	36	697	60.9
45	Bryn Mawr College	95567	1620	161	10.1	41	594	59.0
46	Sweet Briar College	40241	692	76	9.1	48	529	58.2
47	Trinity College	100856	1763	140	12.6	33	720	57.2
48	Hamilton College	90776	1630	152	10.7	40	597	55.7
49	St. John's College	21375	389	48	8.1	60	445	54.9
50	University of Richmond	204603	3811	310	12.3	38	660	53.7
51	Lawrence University of Wisconsin	53009	1018	105	9.7	50	505	52.1
52	Mills College	49141	944	110	8.6	59	447	52.1
53	Northwestern University	709236	13852	1419	9.8	51	500	51.2
54	Vanderbilt University	446458	9190	1281	7.2	78	349	48.6
55	Berry College	58878	1292	100	12.9	43	589	45.6
56	Case Western Reserve University	307250	6782	1501	4.5	112	205	45.3
57	Centre College	36417	806	64	12.6	46	569	45.2
58	Wells College	18517	412	57	7.2	86	325	44.9
59	Davidson College	58650	1375	112	12.3	49	524	42.7
60	Reed College	42751	1029	90	11.4	53	475	41.5
61	University of Notre Dame	388104	9424	952	9.9	65	408	41.2
62	Hendrix College	39193	954	63	15.1	39	622	41.1
63	Union College	81160	2003	218	9.2	69	372	40.5
64	Cornell University	673848	17476	1558	11.2	61	433	38.6
65	Austin College	44452	1158	76	15.2	44	585	38.4
66	Wake Forest University	186794	4948	733	6.8	98	255	37.8
67	Phila. Coll. of Pharmacy and Science	46821	1242	103	12.1	58	455	37.7
68	Carnegie-Mellon University	228768	6078	480	12.7	52	477	37.6
69	Transylvania University	30111	804	65	12.4	56	463	37.5
70	Colgate University	93303	2635	239	11.0	67	390	35.4
71	Brandeis University	120536	3436	350	9.8	80	344	35.1
72	Colby College	59609	1730	151	11.5	66	395	34.5
73	Drew University	58578	1788	125	14.3	55	469	32.8
74	Doane College	19608	601	48	12.5	64	409	32.6
75	Willamette University	61757	1929	131	14.7	54	471	32.0
76	College of Wooster	51804	1670	143	11.7	75	362	31.0
77	Wheaton College	31632	1039	97	10.7	85	326	30.4
78	Lehigh University	156212	5436	373	14.6	63	419	28.7
79	University of Pennsylvania	540084	19068	1466	13.0	73	368	28.3
80	Rensselaer Polytechnic Institute	177443	6410	417	15.4	62	426	27.7

Table 89—Continued

Rank	Institution	1986 Endowment Market Value (in $1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member: By Rank	Endowment per Faculty Member: In $1000s	Endowment Per Student (in $1000s)
81	Illinois College	$ 19709	724	53	13.7	70	$ 372	$ 27.2
82	Butler University	75052	2807	217	12.9	79	346	26.7
83	Franklin and Marshall College	52057	1986	140	14.2	71	372	26.2
84	Worcester Polytechnic Institute	70248	2700	205	13.2	81	343	26.0
85	Kalamazoo College	28653	1103	78	14.1	74	367	26.0
86	Spelman College	42605	1670	115	14.5	72	370	25.5
87	Albion College	38118	1565	114	13.7	83	334	24.4
88	Washington and Jefferson College	24979	1039	75	13.9	84	333	24.0
89	Knox College	22087	930	75	12.4	93	294	23.7
90	Bucknell University	77837	3350	205	16.3	68	380	23.2
91	College of the Holy Cross	61301	2650	198	13.4	88	310	23.1
92	Medical College of Pennsylvania	10765	466	374	1.2	177	29	23.1
93	Rhode Island School of Design	41840	1820	140	13.0	90	299	23.0
94	Denison University	48205	2117	163	13.0	91	296	22.8
95	Simmons College	53994	2451	167	14.7	87	323	22.0
96	Furman University	49447	2392	161	14.9	89	307	20.7
97	Barnard College	42322	2061	240	8.6	119	176	20.5
98	Tulane University	179765	8825	833	10.6	109	216	20.4
99	Loyola University of Chicago	219467	10780	799	13.5	95	275	20.4
100	Teachers College Columbia Univ	46291	2290	137	16.7	82	338	20.2
101	New York University	519965	25895	2946	8.8	118	176	20.1
102	Hampton University	76572	3841	259	14.8	92	296	19.9
103	Interdenominational Theolog. Ctr.	6365	323	24	13.5	96	265	19.7
104	Blackburn University	9055	461	38	12.1	103	238	19.6
105	Baylor University	202989	10900	573	19.0	77	354	18.6
106	Allegheny College	33760	1879	157	12.0	110	215	18.0
107	Cornell College	19561	1101	77	14.3	99	254	17.8
108	Connecticut College	31370	1775	136	13.1	105	231	17.7
109	Dickinson College	32223	1888	138	13.7	104	234	17.1
110	Lake Forest College	18270	1076	88	12.2	111	208	17.0
111	Mary Baldwin College	12904	761	59	12.9	108	219	17.0
112	Georgetown University	173836	10681	1200	8.9	130	145	16.3
113	Marietta College	18010	1115	88	12.7	113	205	16.2
114	Wittenburg University	32837	2075	145	14.3	107	226	15.8
115	George Washington University	207061	13464	1401	9.6	127	148	15.4
116	University of Southern California	361784	23995	2438	9.8	126	148	15.1
117	Ripon College	12453	829	67	12.4	116	186	15.0
118	Roanoke College	19158	1345	74	18.2	97	259	14.2
119	Hastings College	11217	794	60	13.2	115	187	14.1
120	Mercer University	67340	5081	280	18.1	102	240	13.3

Table 89—Continued

Rank	Institution	1986 Endowment Market Value (in $1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member: By Rank	Endowment per Faculty Member: In $1000s	Endowment Per Student (in $1000s)
121	Gettysburg College	$ 24186	1896	145	13.1	123	$ 167	$12.8
122	Pepperdine University	58599	4726	325	14.5	117	180	12.4
123	Moravian College	14769	1200	94	12.8	125	157	12.3
124	Clark University	31232	2540	185	13.7	122	169	12.3
125	Baldwin-Wallace College	33981	2793	135	20.7	100	252	12.2
126	Saint Mary's College (IN)	21275	1773	144	12.3	128	148	12.0
127	Santa Clara University	67908	5878	399	14.7	121	170	11.6
128	Stephens College	10471	932	90	10.4	143	116	11.2
129	Rochester Institute of Technology	114770	10297	800	12.9	131	143	11.1
130	Norwich University	23608	2175	186	11.7	139	127	10.9
131	Babson College	23378	2234	102	21.9	106	229	10.5
132	College of the Ozarks	6148	601	36	16.7	120	171	10.2
133	Ouachita Baptist University	11747	1181	90	13.1	138	131	9.9
134	Saint Norbert College	16042	1711	102	16.8	124	157	9.4
135	Alfred University	19837	2146	184	11.7	145	108	9.2
136	University of Puget Sound	32430	3559	241	14.8	136	135	9.1
137	Skidmore College	21754	2444	181	13.5	141	120	8.9
138	University of Miami	102142	11700	1419	8.2	157	72	8.7
139	Rosemont College	4323	514	55	9.3	155	79	8.4
140	University of Tulsa	37279	4437	261	17.0	132	143	8.4
141	Valparaiso University	29828	3557	227	15.7	137	131	8.4
142	Hope College	17876	2248	165	13.6	144	108	8.0
143	Loyola Marymount University	46996	5947	332	17.9	133	142	7.9
144	Clarkson University	31545	4026	225	17.9	134	140	7.8
145	Rockhurst College	14701	1877	126	14.9	142	117	7.8
146	Spring Hill College	7848	1009	62	16.3	140	127	7.8
147	Ithaca College	39666	5404	424	12.7	150	94	7.3
148	Bentley College	28516	3894	196	19.9	129	145	7.3
149	Ohio Northern University	17056	2382	169	14.1	148	101	7.2
150	Lynchburg College	11923	1740	134	13.0	152	89	6.9
151	Nazareth College of Rochester	13093	1911	124	15.4	147	106	6.9
152	Albright College	10501	1562	105	14.9	149	100	6.7
153	Syracuse University	112625	16877	1062	15.9	146	106	6.7
154	Hahnemann University	12459	1870	266	7.0	172	47	6.7
155	Boston University	131525	20539	1511	13.6	153	87	6.4
156	Bryant College	25813	4138	103	40.2	101	251	6.2
157	Creighton University	29438	5150	507	10.2	168	58	5.7
158	Fordham University	47322	9000	582	15.5	154	81	5.3
159	Marquette University	49287	9711	672	14.5	156	73	5.1

Table 89—Continued

Rank	Institution	1986 Endowment Market Value (in $1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member: By Rank	Endowment per Faculty Member: In $1000s	Endowment Per Student (in $1000s)
160	Augustana College	$ 7344	1560	115	13.6	163	$ 64	$ 4.7
161	Mount Mercy College	4872	1075	72	14.9	159	68	4.5
162	Chapman College	7292	1631	120	13.6	165	61	4.5
163	Bellarmine College	6986	1590	121	13.1	169	58	4.4
164	Drake University	18889	4440	263	16.9	158	72	4.3
165	University of Tampa	6723	1662	110	15.1	164	61	4.0
166	Bradley University	16716	4257	295	14.4	170	57	3.9
167	University of Dayton	35136	9298	380	24.5	151	92	3.8
168	Kentucky Wesleyan College	2664	707	63	11.2	173	42	3.8
169	Madonna College	9582	2570	150	17.1	162	64	3.7
170	Fairfield University	13881	3754	207	18.1	160	67	3.7
171	Canisius College	12890	3527	200	17.6	161	64	3.7
172	University of Evansville	9361	2573	190	13.5	171	49	3.6
173	University of Scranton	12686	4104	210	19.5	166	60	3.1
174	St. John Fisher College	5049	1787	131	13.6	174	39	2.8
175	De Paul University	23507	8948	402	22.3	167	58	2.6
176	Suffolk University	10635	4580	283	16.2	175	38	2.3
177	Russell Sage College	6212	3073	223	13.8	178	28	2.0
178	Nazareth College of Kalamazoo	1098	581	35	16.6	176	31	1.9
179	College of New Rochelle	5456	3936	321	12.3	179	17	1.4
180	Fairleigh Dickinson University	10637	9004	661	13.6	180	16	1.2
181	Saint Peter's College	2971	2777	220	12.6	181	14	1.1

Table 90

1986 Endowment-Support Ranking Based on Endowment per Full-Time Equivalent Student and Faculty Member at Public Institutions Only (Excludes Life-Income Funds)

Rank	Institution	1986 Endowment Market Value (in $1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member: By Rank	Endowment per Faculty Member: In $1000s	Endowment Per Student (in $1000s
1	VMI Foundation	$ 66060	1483	94	15.8	1	$703	$ 44.5
2	University of Virginia	340387	16916	1353	12.5	3	252	20.1
3	University of Delaware	262798	15631	857	18.2	2	307	16.8
4	University of Cincinnati	218367	24680	2396	10.3	8	91	8.8
5	College of William and Mary	49697	6294	400	15.7	4	124	7.9
6	University of Pittsburgh	197875	27000	2450	11.0	10	81	7.3
7	Washington State University	115160	16136	929	17.4	5	124	7.1
8	University of Michigan	251517	41520	2339	17.8	6	108	6.1
9	University of Vermont	55928	9303	873	10.7	11	64	6.0
10	Kansas University Endowment Assn.	138420	23094	1322	17.5	7	105	6.0
11	Washburn College	22617	4635	277	16.7	9	82	4.9
12	University of Florida Foundation	138732	29100	2683	10.8	15	52	4.8
13	University of NC at Chapel Hill	105318	26206	2361	11.1	16	45	4.0
14	University of Minnesota	224265	56076	3735	15.0	12	60	4.0
15	The Ohio State University	207129	52156	3701	14.1	14	56	4.0
16	University of Nebraska	124442	32798	2857	11.5	17	44	3.8
17	Ohio University	47587	15472	796	19.4	13	60	3.1
18	Virginia Tech Foundation	64530	21496	2081	10.3	24	31	3.0
19	University of Washington	85470	29570	2442	12.1	21	35	2.9
20	Rutgers the State University	98363	37533	2510	15.0	20	39	2.6
21	Auburn University	45264	17616	1121	15.7	19	40	2.6
22	University of Missouri	96008	39502	3879	10.2	27	25	2.4
23	Virginia Commonwealth University	35299	15604	1819	8.6	34	19	2.3
24	University of Mississippi	16758	8381	495	16.9	22	34	2.0
25	The Pennsylvania State University	109418	58117	3300	17.6	23	33	1.9
26	Clemson University	22322	12257	975	12.6	29	23	1.8
27	University of Nevada System	37751	21472	878	24.5	18	43	1.8
28	University of NC at Greensboro	14114	8306	581	14.3	28	24	1.7
29	University of Arkansas	20752	12307	818	15.0	26	25	1.7
30	Temple University	38428	23775	1973	12.1	33	19	1.6
31	University of New Hampshire System	25720	16588	855	19.4	25	30	1.6
32	North Carolina State University	30329	24023	1365	17.6	31	22	1.3
33	Wayne State University	21594	18637	1417	13.2	37	15	1.2
34	Miami University	18469	17507	816	21.5	30	23	1.1
35	Utah State University	9163	8862	523	16.9	35	18	1.0
36	University of Maine	19440	19964	1275	15.7	36	15	1.0
37	University of Maryland	41958	43384	3005	14.4	38	14	1.0
38	University of Akron	17373	17993	802	22.4	32	22	1.0
39	University of Georgia	16611	23402	1424	16.4	40	12	0.7
40	Iowa State University Foundation	18331	26431	1997	13.2	45	9	0.7

Table 90—Continued

Rank	Institution	1986 Endowment Market Value (in $1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member: By Rank	Endowment per Faculty Member: In $1000s	Endowment Per Student (in $1000s)
41	Indiana University	$ 38223	55134	3429	16.1	42	$ 11	$ 0.7
42	University of Illinois	37030	58567	3252	18.0	41	11	0.6
43	University of Hawaii	18973	32049	2008	16.0	44	9	0.6
44	University of Wisconsin System	80849	139138	6834	20.4	39	12	0.6
45	Western Michigan University	7559	15475	844	18.3	46	9	0.5
46	Mississippi State University	5269	10814	542	20.0	43	10	0.5
47	San Diego State University	9167	25667	1350	19.0	48	7	0.4
48	Plattsburg College Foundation	2032	5900	284	20.8	47	7	0.3
49	Arizona State University	8653	30230	1383	21.9	49	6	0.3
50	East Tennessee State University	2200	7986	549	14.5	51	4	0.3
51	Ferris State College	2169	10608	465	22.8	50	5	0.2
52	California Polytechnic State Univ.	2260	14200	830	17.1	52	3	0.2
53	University of Massachusetts	5001	33158	2638	12.6	54	2	0.2
54	Memphis State University	2206	15348	836	18.4	53	3	0.1
55	Indiana University of Pennsylvania	1433	11705	716	16.3	55	2	0.1

Investment Management

Thirty-two of the 260 institutions reporting answered that they internally manage at least 80% of their endowment; 17 others reported that internally managed assets represent at least 50% but less than 80% of their total assets. Exhibit 6 lists these 49 institutions with a majority of internally managed assets, along with the institutions that use external management and the names of those institutions' advisors. The exhibit also lists whether the external manager is retained for stock (S) or bond (B) management or both (S,B).

One hundred and forty seven (63.4%) institutions reported that they had more than one stock manager; 123 (53%) had more than one bond manager (this does not include institutions that use The Common Fund as an investment advisor for stocks, bonds, cash, or any other type of pooled-investment vehicle such as a mutual fund or a limited partnership). Table 91 shows that the 49 internally managed independent and public institutions are fairly well distributed among the various endowment categories.

Table 91

Internal Investment Management as of June 30, 1986 (Institutions Managing at least 50% of Their Endowment Internally)

Endowment Size	Number of Responses			Percentage of Total
	Independent	Public	Total	
$200 Million or More	10	1	11	23%
$100-$200 Million	2	2	4	8
$50-$100 Million	8	1	9	18
$25-$50 Million	6	2	8	16
$10-$25 Million	4	2	6	12
$1-$10 Million	4	7	11	23
Total	34	15	49	100%

Custodial Arrangements

Two hundred and forty nine institutions identified their outside custodians. Those institutions are listed in exhibit 7, along with the financial institution or institutions they retained. Of the 249 providing this information, 104 (42%) use more than one custodian.

Custodial Fees

It is difficult to find an accurate measure to compare custodial fees, because many special arrangements have developed between institutions and their custodians. For example, from earlier versions of the NES it is known that institutions with long custodial relationships tend to pay less than institutions with short relationships. Custodial fees will also vary because of the level of transaction activity, the differing numbers of security positions and shares, and other factors. This should be taken into consideration when comparing custodial fees that are based on a percentage of assets under custody.

Custody-fee information was provided by 168 institutions, as shown in table 92. The tabulations do not include those institutions whose custodian is also their investment advisor and those for whom it was not possible to identify the cost for each service.

The median institution paid 0.07% of the average market value of assets under custody. One institution paid less than 0.01%, and nine others paid between 0.01% and 0.02%. Economies of scale are apparent: those institutions with endowments of $100 million or more paid 0.04%, those with $25-$100 million paid 0.08%, and those with $1-$25 million paid 0.14%.

Table 92

Custodial Fees Paid as a Percentage of Average Assets under Custody

Fees as a % of Assets	Number of Responses: $100 Million or More	$25–$100 Million	$1–$25 Million	All Inst.
Less Than 0.01%	1	0	0	1
0.01% - 0.02%	6	2	1	9
0.02% - 0.03%	10	2	0	12
0.03% - 0.04%	6	8	1	15
0.04% - 0.05%	3	6	3	12
0.05% - 0.06%	5	5	3	13
0.06% - 0.07%	7	4	4	15
0.07% - 0.08%	3	6	2	11
0.08% - 0.09%	1	8	1	10
0.09% - 0.10%	0	4	1	5
0.10% - 0.12.5%	4	4	4	12
0.12.5% - 0.15%	1	1	6	8
0.15% - 0.17.5%	1	3	4	8
0.17.5% - 0.20%	1	1	2	4
0.20% - 0.25%	0	3	5	8
0.25% - 0.30%	0	2	4	6
0.30% - 0.35%	0	2	3	5
0.35% or More	2	7	5	14
Total	51	68	49	168
Median Response	0.04%	0.08%	0.14%	0.07%

Auditors

For the first time, NACUBO is reporting the accounting firm or firms retained to audit institutions' financial statements. This is shown in exhibit 8.

Option Writing

Most responding institutions stated that their involvement in the options market was limited, but five described their participation as active. Thirtyseven institutions reported that they participate in the call-options market, with some of the 37 participating in the put-options market as well. Three reported that they use options on Treasury futures. The endowment size of those using options is shown in table 93.

Table 93

Endowment Size of Institutions Participating in Stock-Option Writing as of June 30, 1986

Size of Endowment	Number Participating	Percentage Participating
$200 Million or More	19	51%
$100-$200 Million	3	8
$50-$100 Million	5	14
$25-$50 Million	3	8
$10-$25 Million	3	8
$1-$10 Million	4	11
Total	37	100%

Some of the 37 institutions use options in very specific ways: as a means to quickly alter the equity component of the endowment, as an incremental approach to add value, as a part of a sale strategy, as a method of focusing only on speical holdings, or as an opportunity if option vehicles are attractively priced. Almost all option-writing programs are on a fully "covered" basis, and approximately half of the 37 institutions write options on their mainstream endowment holdings.

Certain programs are considered strictly incremental, or "override" programs that prevent stocks from being called. These programs have no effect on the underlying equity investment and do not interfere with a manager's investment decisions.

Some programs include the use of puts and calls on option indexes, and a few responding institutions reported using options as part of a hedging strategy to earn added revenue through arbitrage. The 37 institutions place various limits on their approach to the options market. These are some of the actions that they take in this regard:

- Writing covered options on stocks already in the portfolio
- Writing covered options on up to a specific percentage of the stock portfolio (e.g., 5%, 10%, or 20%)
- Writing covered options on up to a specific percentage of the total portfolio (e.g., 5%, 10%, or 20%)
- Writing covered options on up to a specific dollar amount (e.g., $1 million, $5 million, or $10 million)
- Writing options only on securities that are being considered for sale
- Writing options on certain internally managed holdings
- Writing options on a percentage of an existing position (e.g., 10%, 25%, or 50%)
- Segregating cash to buy stocks and writing options on issues from a manager's approved list

- Requiring the repurchase of options or allowing options to expire
- Prohibiting the calling of securities
- Selling put options on up to a specific dollar amount of assets
- Buying puts for protective purposes
- Using option-index puts and calls

Futures and Commodities Markets

Twelve institutions reported that they use "financial futures" as a tool in managing the fixed-income portion of their portfolio. Three reported using S&P 500 futures, and a few used futures to adjust their asset allocation. One reported investing in commodities.

Investment in Gold

Only eight institutions carried out what might be considered a gold play by investing in either gold stocks or companies with significant exposure to gold. No institution invested in gold coins. One stated that it retains gold-related investments when they are received as a gift; one invested in the gold-futures market; one invested in a venture fund that focuses on gold stocks and operating gold properties; and one had purchased gold bullion.

Oil and Gas Investment

Fifteen institutions reported making an investment in oil and gas. Fifty-two others have kept interests received as a gift. Two institutions reported having a policy of retaining mineral rights on gift properties.

Exhibits

Exhibit 1

Endowment-Asset Allocation for All Endowments
of Participating Institutions
as of June 30, 1986

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
1	Academy of the New Church	35.9%	36.3%	26.8%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	$ 111975
2	Agnes Scott College	65.0	29.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81798
3	Albion College	59.3	23.8	6.2	0.0	4.6	4.4	0.0	0.0	0.0	1.7	38118
4	Albright College	49.6	41.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10501
5	Alfred University	80.2	10.6	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19837
6	Allegheny College	53.3	25.1	16.2	0.0	4.5	0.0	0.0	0.0	0.6	0.3	33760
7	American University of Beirut	68.3	21.4	2.6	0.0	7.7	0.0	0.0	0.0	0.0	0.0	54951
8	Amherst College	71.7	25.8	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	224429
9	Arizona State University	36.6	31.9	21.2	0.0	0.0	1.2	9.1	0.0	0.0	0.0	8653
10	Arkansas College	50.2	24.3	4.5	9.1	0.9	0.0	1.6	0.0	0.0	9.4	36459
11	Auburn University	53.0	27.0	6.0	0.0	0.0	0.0	2.0	0.0	0.0	12.0	45264
12	Augustana College	13.2	44.8	17.1	0.0	0.0	0.0	1.8	1.3	0.0	21.8	7344
13	Austin College	30.1	40.0	5.0	0.4	0.0	0.0	9.6	0.0	0.2	14.7	44452
14	Babson College	64.0	22.0	11.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	23378
15	Baldwin-Wallace College	56.0	26.2	12.1	0.0	3.5	0.0	0.0	0.0	2.2	0.0	33981
16	Barnard College	39.7	59.3	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	42322
17	Baylor College of Medicine	72.8	14.4	7.9	0.0	1.9	0.0	0.8	0.0	0.0	2.2	213917
18	Baylor University	32.0	55.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	202989
19	Bellarmine College	82.0	10.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6986
20	Bentley College	51.2	39.8	8.4	0.0	0.0	0.0	0.6	0.0	0.0	0.0	28516
21	Berea College	74.0	15.6	6.7	0.0	3.5	0.0	0.2	0.0	0.0	0.0	193716
22	Berry College	54.3	37.3	8.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	58878
23	Blackburn University	44.9	33.4	0.1	0.0	0.0	0.0	12.9	3.9	3.0	1.8	9055
24	Boston University	54.6	10.8	12.9	16.0	0.0	0.6	1.6	0.0	2.7	0.8	131525
25	Bowdoin College	55.0	21.0	5.0	1.0	10.0	0.0	5.0	1.0	0.0	2.0	121004
26	Bradley University	24.0	51.0	6.0	0.0	0.0	0.0	14.0	2.0	0.0	3.0	16716
27	Brandeis University	8.0	69.0	18.0	0.0	0.0	1.0	3.0	0.0	0.0	1.0	120536
28	Bryant College	68.0	1.0	25.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	25813
29	Bryn Mawr College	44.0	13.0	2.0	0.0	0.0	0.0	0.0	7.0	3.0	31.0	95567
30	Bucknell University	44.1	45.1	7.4	0.4	0.0	0.0	0.0	1.7	0.0	1.2	77837
31	Butler University	57.7	29.3	9.5	0.0	0.0	0.0	0.0	0.0	2.0	1.4	75052
32	California Inst. of Tech.	53.0	30.0	5.0	0.0	0.0	0.0	2.0	8.0	1.0	1.0	366193
33	California Poly. State Univ.	57.0	38.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2260
34	Canisius College	56.0	19.0	11.0	0.0	8.0	6.0	0.0	0.0	0.0	0.0	12890
35	Carleton College	52.2	22.9	10.6	0.0	5.9	0.0	3.2	4.7	0.1	0.4	123850
36	Carnegie-Mellon University	45.2	25.0	21.0	7.5	0.0	1.0	0.3	0.0	0.0	0.0	228768
37	Case Western Reserve University	47.7	39.6	3.1	2.1	5.2	0.9	0.0	1.4	0.0	0.0	307250
38	Centre College of Kentucky	46.2	34.6	6.8	0.0	0.4	0.0	6.4	0.3	5.0	0.3	36417
39	Chapman College	56.0	6.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	7292
40	Claremont McKenna College	84.8	4.8	1.5	0.0	0.0	0.0	1.8	0.0	3.3	3.8	72486

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
41	Clark University	73.3%	12.7%	9.3%	0.0%	0.3%	0.7%	0.0%	3.6%	0.0%	0.1%	$ 31232
42	Clarkson University	64.0	22.0	11.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	31545
43	Clemson University	19.4	22.1	49.7	0.0	0.0	0.0	0.0	0.0	0.0	8.8	22322
44	Colby College	55.8	29.8	6.1	0.0	4.6	0.0	0.3	0.0	2.3	1.1	59609
45	Colgate University	59.8	20.7	12.3	4.8	1.2	1.0	0.2	0.0	0.0	0.0	93303
46	College of the Holy Cross	71.9	1.9	26.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61301
47	College of New Rochelle	40.3	10.4	22.3	0.0	0.0	0.0	6.2	20.1	0.7	0.0	5456
48	College of the Ozarks	23.0	56.0	19.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	6148
49	College of St. Thomas	47.0	45.0	6.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	60437
50	College of William And Mary	40.0	36.8	2.2	0.0	0.0	0.0	3.2	14.2	1.4	2.2	49696
51	College of Wooster	54.0	21.9	13.0	2.5	8.6	0.0	0.0	0.0	0.0	0.0	51804
52	Columbia University	47.0	23.0	4.0	0.0	2.0	0.0	3.0	18.0	3.0	0.0	1266640
53	Connecticut College	18.0	34.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31370
54	Cornell College	22.0	3.0	8.0	0.0	0.0	0.0	29.0	2.0	2.0	34.0	19561
55	Cornell University	55.2	30.4	3.0	2.4	4.6	0.0	3.4	0.0	0.0	1.0	673848
56	Creighton University	44.8	41.9	8.7	0.0	0.0	0.0	1.0	3.6	0.0	0.0	29438
57	Dartmouth College	52.2	24.4	5.0	5.1	6.0	0.0	2.7	2.5	0.6	1.5	477774
58	Davidson College	54.2	24.7	14.9	0.1	0.0	0.0	3.1	0.0	1.1	1.9	58650
59	Denison University	38.1	33.9	8.4	0.0	1.6	16.6	0.7	0.4	0.3	0.0	48205
60	De Paul University	65.0	33.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23507
61	Dickinson College	57.0	19.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	17.0	32223
62	Doane College	58.3	28.0	10.3	0.0	0.0	0.0	3.0	0.4	0.0	0.0	19608
63	Drake University	2.3	58.8	0.0	0.0	0.0	0.0	0.0	36.6	0.0	2.3	18889
64	Drew University	57.0	39.0	3.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	58578
65	East Tennessee State University	64.8	0.0	35.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2200
66	Emory University	57.9	35.6	3.9	0.0	0.0	0.0	0.6	1.1	0.0	0.9	745188
67	Fairfield University	14.0	62.0	24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13881
68	Fairleigh Dickinson University	9.5	55.0	19.5	0.0	0.0	0.0	16.0	0.0	0.0	0.0	10637
69	Ferris State College	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2169
70	Fordham University	64.4	20.8	12.8	0.0	0.0	1.0	1.0	0.0	0.0	0.0	47322
71	Franklin and Marshall College	54.5	27.4	16.4	0.0	0.0	0.9	0.4	0.0	0.2	0.2	52057
72	Furman University	24.3	73.5	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49447
73	George Washington University	26.7	16.3	1.1	0.2	3.1	1.8	50.5	0.0	0.0	0.3	207061
74	Georgetown University	49.1	17.0	3.8	0.0	0.0	0.0	18.9	0.0	0.0	11.2	173836
75	Gettysburg College	63.0	29.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24186
76	Goucher College	42.4	34.4	19.3	0.0	0.0	2.2	0.0	0.0	0.0	1.7	48354
77	Grinnell College	47.4	37.7	13.0	1.4	0.0	0.0	0.3	0.0	0.0	0.2	208787
78	Hahnemann University	64.0	36.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12459
79	Hamilton College	70.4	20.8	8.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	90776
80	Hampton University	49.9	45.4	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	76572

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
81	Harvard University	45.6%	29.5%	0.0%	6.8%	5.6%	4.5%	5.7%	0.0%	0.0%	2.3%	$ 3435010
82	Hastings College	9.0	64.0	15.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	11217
83	Haverford College	62.1	23.4	1.1	2.4	4.0	0.0	0.0	1.4	1.0	4.6	66584
84	Hendrix College	66.5	23.1	8.6	0.0	0.0	0.0	1.6	0.0	0.0	0.2	39193
85	Hope College	32.7	36.3	22.6	0.0	0.0	0.0	0.0	1.5	0.0	6.9	17876
86	Illinois College	44.2	44.8	1.3	0.0	1.8	0.0	7.8	0.0	0.0	0.1	19709
87	Indiana University	41.8	26.6	24.8	0.0	0.0	0.0	4.8	0.0	0.0	2.0	38223
88	Indiana University of Pennsylvania	42.0	38.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1433
89	Interdenominational Theo. Ctr	18.3	81.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6365
90	Iowa State University Foundation	36.8	38.1	2.8	0.0	0.0	0.0	22.3	0.0	0.0	0.0	18331
91	Ithaca College	35.0	58.8	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39666
92	Johns Hopkins University	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	491543
93	Kalamazoo College	59.2	24.4	4.5	0.0	0.0	0.0	0.0	6.8	0.0	5.0	28653
94	Kansas Univ. Endowment Assoc.	61.3	8.6	22.3	0.8	1.2	0.0	0.0	3.0	0.0	2.8	138420
95	Kentucky Wesleyan College	32.5	0.0	64.5	0.0	0.0	0.0	3.0	0.0	0.0	0.0	2664
96	Knox College	20.4	46.2	4.0	0.0	0.0	0.0	25.7	0.0	0.0	3.7	22087
97	Lafayette College	67.0	23.0	3.0	0.0	4.0	1.0	1.0	0.0	0.0	1.0	149101
98	Lake Forest College	56.0	30.0	7.0	0.0	0.0	4.0	0.0	1.0	1.0	1.0	18270
99	Lawrence Univ. of Wisc.	57.0	26.0	5.0	4.0	7.0	0.0	0.0	1.0	0.0	0.0	53009
100	Lehigh University	45.0	32.7	19.8	1.8	0.0	0.0	0.4	0.0	0.0	0.2	156212
101	Loyola College	70.6	17.9	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21470
102	Loyola Marymount University	70.9	14.1	9.7	0.0	4.1	0.0	1.2	0.0	0.0	0.0	46996
103	Loyola University of Chicago	64.0	29.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	219467
104	Lynchburg College	54.7	30.9	14.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	11923
105	Madonna College	46.0	33.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9582
106	Marietta College	59.0	29.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18010
107	Marquette University	46.7	35.7	12.5	0.0	0.6	0.0	0.0	0.0	0.0	3.0	49287
108	Mary Baldwin College	52.2	33.3	9.8	0.0	0.0	0.0	0.2	0.0	0.4	4.4	12904
109	Massachusetts Inst. of Technology	65.6	19.4	0.6	2.4	5.2	0.0	5.6	0.6	0.6	4.1	971346
110	Medical College of Pennsylvania	58.8	23.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10765
111	Med. Col. of Virginia Foundation	81.0	20.6	16.7	0.0	0.0	0.0	0.5	0.0	0.0	1.2	26425
112	Memphis State University	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2206
113	Mercer University	38.0	29.0	30.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	67340
114	Miami University	32.8	40.5	20.0	0.0	0.0	0.0	5.7	1.0	0.0	0.0	18469
115	Middlebury College	63.6	9.2	21.1	0.0	2.8	0.0	1.8	0.9	0.1	0.5	163888
116	Mills College	51.0	39.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	49141
117	Mississippi State University	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5269
118	Monmouth College (NJ)	53.4	8.0	22.3	0.0	0.0	0.0	0.0	0.0	0.0	16.3	6130
119	Moravian College	51.2	22.1	11.1	0.0	0.0	0.0	0.0	11.1	0.0	4.5	14769
120	Mount Holyoke College	66.8	17.9	3.7	0.0	8.5	1.1	0.0	0.0	1.8	0.2	130214

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
121	Mount Mercy College	59.0 %	16.0 %	10.0 %	0.0 %	0.0 %	0.0%	0.0%	0.0 %	0.0%	15.0 %	$ 4872
122	Mount Sinai School of Medicine	44.2	42.0	11.2	2.1	0.0	0.4	0.0	0.0	0.0	0.0	97417
123	Nazareth College of Kalamazoo	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1098
124	Nazareth College of Rochester	34.0	18.0	46.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	13093
125	New York University	0.0	92.0	2.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	519965
126	North Carolina State University	47.3	12.0	6.5	0.0	0.1	0.0	1.0	32.9	0.0	0.1	30329
127	Northwestern University	58.7	21.1	17.2	0.3	0.0	0.0	1.3	0.0	0.0	1.4	709236
128	Norwich University	65.7	34.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23608
129	Occidental College	43.0	17.8	5.3	4.0	9.8	0.0	20.1	0.0	0.0	0.0	109455
130	Ohio Northern University	42.5	42.9	13.3	0.0	0.0	0.0	0.0	1.3	0.0	0.0	17056
131	The Ohio State University	56.5	19.5	13.6	0.0	0.0	0.0	0.0	10.4	0.0	0.0	207129
132	Ohio University	83.3	3.4	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47587
133	Oregon Hlth Sciences Univ. Found.	36.3	40.7	20.8	0.0	0.0	0.0	0.0	0.0	0.0	2.2	19216
134	Oregon State Board of Higher Ed.	53.9	36.4	3.7	0.0	6.0	0.0	0.0	0.0	0.0	0.0	34294
135	Ouachita Baptist University	42.0	43.1	10.9	0.0	0.0	0.0	4.0	0.0	0.0	0.0	11747
136	The Pennsylvania State University	24.1	67.4	6.7	0.0	0.0	0.6	0.3	0.0	0.0	0.9	109418
137	Pepperdine University	16.8	78.3	3.8	0.0	0.0	0.0	0.4	0.0	0.0	0.7	58599
138	Phila. Col. of Pharmacy & Science	40.3	48.9	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46821
139	Plattsburg College Foundation	48.0	41.6	5.9	0.0	0.0	0.0	2.5	0.0	0.6	1.4	2032
140	Pomona College	60.6	20.2	9.0	0.9	1.9	0.0	2.4	0.0	2.4	2.6	199320
141	Pratt Institute	51.0	25.0	10.0	3.0	0.0	0.0	0.0	0.0	0.0	11.0	26501
142	Princeton University	66.7	14.7	8.3	1.3	4.0	0.4	4.6	0.0	0.0	0.0	1934010
143	Radcliffe College	55.1	30.8	11.4	0.0	2.1	0.5	0.0	0.1	0.0	0.0	77964
144	Reed College	77.0	4.4	10.7	5.1	0.0	0.0	0.0	0.0	0.2	2.6	42751
145	Rensselaer Polytechnic Institute	73.9	16.0	6.9	0.8	0.0	0.0	2.3	0.0	0.0	0.2	177443
146	Rhode Island School of Design	67.5	24.4	5.6	2.5	0.0	0.0	0.0	0.0	0.0	0.0	41840
147	Rhodes College	40.0	30.0	14.0	0.0	0.0	0.0	0.0	4.0	2.0	10.0	64091
148	Rice University	81.0	14.6	1.7	0.2	2.5	0.0	0.0	0.0	0.0	0.0	755782
149	Ripon College	42.3	56.1	1.5	0.0	0.0	0.0	0.0	0.0	0.1	0.0	12453
150	Roanoke College	44.3	23.8	11.8	0.0	0.0	0.0	15.6	0.0	0.0	4.5	19158
151	Rochester Inst. of Technology	67.0	20.6	5.5	0.7	2.2	0.0	0.0	0.0	0.0	4.0	114770
152	Rockefeller University	61.6	17.7	7.6	3.0	3.3	1.5	0.0	0.0	0.0	5.3	475678
153	Rockhurst College	26.0	44.0	23.0	0.0	0.0	0.0	1.0	0.0	0.0	6.0	14701
154	Rosemont College	68.0	0.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4323
155	Russell Sage College	40.6	47.7	11.7	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6212
156	Rutgers the State University	38.9	49.8	10.6	0.0	0.0	0.7	0.0	0.0	0.0	0.0	98363
157	Saint Mary's College (IN)	27.3	40.9	31.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21275
158	Saint Peter's College	13.7	8.7	77.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2971
159	St. John Fisher College	45.0	30.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5049
160	St. John's College	51.2	42.7	5.3	0.0	0.0	0.0	0.0	0.0	0.8	0.0	21375

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
161	Saint Louis University	72.4%	25.7%	0.6%	0.0%	0.0%	0.0%	0.1%	0.4%	0.0%	0.9%	$120493
162	Saint Norbert College	44.2	31.4	15.0	0.0	0.0	0.4	6.2	1.9	0.4	0.5	16042
163	San Diego State University	40.3	15.7	26.3	0.0	0.0	0.0	15.5	0.0	0.0	2.2	9167
164	Santa Clara University	67.3	5.3	9.8	0.0	0.0	0.0	3.4	0.0	0.0	14.2	67908
165	Scripps College	36.7	4.4	57.3	0.0	0.0	0.0	0.3	0.0	0.9	0.4	39268
166	Simmons College	42.0	43.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53994
167	Skidmore College	46.8	24.7	17.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5	21754
168	Smith College	49.5	37.9	11.8	0.0	0.0	0.0	0.8	0.0	0.0	0.0	272662
169	Southwestern University	64.3	19.8	3.5	0.0	0.0	0.0	8.5	0.5	0.0	3.3	87684
170	Spelman College	55.0	17.0	4.0	2.0	13.0	0.0	8.0	1.0	0.0	0.0	42605
171	Spring Hill College	55.6	22.2	19.2	0.0	0.0	0.0	3.0	0.0	0.0	0.0	7848
172	Stanford University	43.0	21.5	4.2	4.7	13.1	2.3	9.2	0.0	2.0	0.0	1371870
173	State University of New York	73.7	16.2	7.0	0.0	0.0	2.6	0.0	0.0	0.0	0.5	124501
174	Stephens College	40.0	18.0	4.0	0.0	0.0	0.0	36.0	0.0	0.0	2.0	10471
175	Suffolk University	57.0	39.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	10635
176	Swarthmore College	51.7	28.9	8.8	1.8	8.6	0.0	0.2	0.0	0.0	0.0	233765
177	Sweet Briar College	42.4	20.8	34.9	0.9	0.0	0.0	0.0	0.0	1.0	0.0	40241
178	Syracuse University	23.0	32.4	38.7	0.9	0.0	0.0	3.9	0.0	0.0	1.0	112625
179	Teachers Col., Columbia Univ.	66.3	27.0	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46291
180	Temple University	24.0	52.3	23.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38428
181	Texas A&M University System	16.0	62.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1110440
182	Thomas Jefferson University	68.0	19.0	12.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	151444
183	Transylvania University	44.0	2.0	53.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	30111
184	Trinity College	61.0	25.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	100856
185	Tufts University	62.8	31.1	3.5	1.5	0.8	0.2	0.0	0.0	0.0	0.1	97232
186	Tulane University	53.7	20.7	5.3	0.0	8.5	2.3	8.2	0.0	0.5	0.8	179765
187	Union College	35.8	50.3	11.4	0.0	2.4	0.0	0.0	0.0	0.0	0.0	81160
188	University of Akron	53.6	31.1	6.7	0.0	1.3	0.0	0.0	7.2	0.0	0.1	17373
189	University of Alabama System	48.7	40.5	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67757
190	University of Arizona	45.0	36.0	0.0	0.0	1.0	0.0	0.0	0.0	15.0	3.0	39014
191	University of Arkansas	66.4	29.9	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20752
192	University of Chicago	58.5	22.3	12.4	2.6	0.5	0.0	3.5	0.0	0.2	0.0	802500
193	University of Cincinnati	63.0	25.8	8.4	0.0	0.0	0.0	0.5	0.0	0.0	0.3	218367
194	University of Colorado Found.	55.0	35.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40100
195	University of Dayton	69.0	14.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	35136
196	University of Delaware	51.7	23.8	20.8	0.8	0.0	0.0	0.0	0.0	2.9	0.0	262798
197	University of Evansville	12.7	79.3	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9361
198	University of Florida Found.	22.4	23.5	18.5	0.0	0.0	0.0	7.3	3.5	0.0	24.8	138732
199	University of Georgia	1.0	44.0	42.0	0.0	0.0	0.0	2.0	5.0	0.0	6.0	16611
200	University of Hawaii	63.0	29.0	6.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	18973

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
201	University of Illinois	26.0%	40.0%	19.0%	0.0%	0.0%	0.0%	15.0%	0.0%	0.0%	0.0%	$ 37030
202	University of Illinois Foundation	55.6	30.1	6.5	0.0	0.0	0.0	7.8	0.0	0.0	0.0	86842
203	University of Maine	54.9	45.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	19440
204	University of Maryland	60.6	21.8	14.3	0.0	0.0	1.6	0.4	1.0	0.0	0.3	41958
205	University of Massachusetts	63.7	21.4	14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5001
206	University of Med. & Dent. of NJ	8.0	79.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6612
207	University of Miami	59.6	25.4	7.9	0.0	0.0	0.0	0.3	0.0	3.3	3.5	102142
208	University of Michigan	43.8	33.1	11.9	0.3	2.4	0.8	2.2	0.0	3.8	1.7	251517
209	University of Minnesota	39.6	29.1	13.0	0.2	1.5	1.4	0.0	0.0	1.7	13.5	224265
210	University of Mississippi	27.0	68.0	3.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	16758
211	University of Missouri	41.0	52.9	3.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	96008
212	University of Nebraska	46.0	41.0	10.0	0.0	1.0	0.0	2.0	0.0	0.0	0.0	124442
213	University of Nevada System	71.0	15.0	12.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	37751
214	Univeristy of New Hampshire Sys.	46.0	44.0	9.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	25720
215	University of NC at Chapel Hill	53.4	30.2	0.0	4.2	4.3	7.9	0.0	0.0	0.0	0.0	105318
216	University of NC at Greensboro	43.0	48.0	8.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	14114
217	University of Notre Dame	56.4	13.0	15.5	1.2	8.8	0.0	3.5	0.0	0.0	1.6	388104
218	University of Oregon Foundation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18971
219	University of Pennsylvania	50.1	15.0	28.8	0.5	0.0	2.2	1.5	0.0	0.0	1.9	540084
220	University of Pittsburgh	56.3	18.2	11.6	0.9	0.0	0.0	5.5	2.2	0.9	4.4	197875
221	University of Puget Sound	35.9	45.3	14.2	0.0	0.0	0.0	1.5	0.0	0.0	3.1	32430
222	University of Rhode Island	29.2	43.6	11.5	0.0	0.0	0.0	6.2	0.0	0.0	9.5	10239
223	University of Richmond	56.7	33.5	1.6	1.4	5.1	0.0	0.0	1.7	0.0	0.0	204603
224	University of Rochester	51.5	11.6	6.0	24.2	0.0	0.0	0.0	0.0	0.0	6.7	576642
225	University of Scranton	58.3	29.2	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12686
226	University of the South	48.3	20.4	17.8	0.0	7.8	0.0	0.2	1.6	2.4	1.5	78160
227	University of Southern California	45.1	23.0	15.1	0.8	3.8	0.9	2.7	0.0	2.6	6.0	361784
228	University of Tampa	11.2	11.6	65.5	0.0	4.5	7.2	0.0	0.0	0.0	0.0	6723
229	University of Tennessee System	49.3	28.7	12.9	1.0	1.9	1.0	4.2	0.0	0.0	1.0	57936
230	University of Texas	38.2	46.1	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2530730
231	University of Tulsa	36.2	38.5	18.5	0.0	0.0	0.8	1.2	0.0	0.0	4.8	37279
232	University of Vermont	62.1	33.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	55928
233	University of Virginia	52.5	18.9	6.9	0.3	6.5	1.8	5.7	0.0	7.4	0.0	340387
234	University of Washington	54.6	31.2	9.7	0.2	0.7	1.5	1.8	0.0	0.0	0.3	85470
235	University of Wisconsin Found.	60.8	32.7	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67543
236	University of Wisconsin System	44.6	42.9	12.2	0.0	0.0	0.0	0.2	0.0	0.0	0.1	80849
237	Utah State University	19.5	19.1	59.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	9163
238	Valparaiso University	56.0	23.1	13.5	0.0	0.0	0.0	0.2	0.0	0.3	6.9	29828
239	Vanderbilt University	40.0	20.0	17.0	2.0	11.0	0.0	3.0	0.0	0.0	7.0	446458
240	Vassar College	58.6	19.5	15.7	0.0	0.0	0.0	4.1	0.0	0.0	2.1	204084

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
241	Virginia Commonwealth University	62.4%	22.3%	15.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 35299
242	Virignia Tech Foundation	62.1	25.7	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64530
243	VMI Foundation	57.3	24.0	10.6	0.7	0.0	0.0	3.9	0.0	0.7	2.8	66060
244	Wake Forest University	51.0	37.0	4.0	0.0	0.0	0.0	7.0	0.0	1.0	0.0	186794
245	Washburn College	60.0	24.9	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22617
246	Washington and Jefferson College	61.4	30.8	3.5	0.0	0.0	0.0	0.0	4.3	0.0	0.0	24979
247	Washington State University	5.1	81.2	13.5	0.0	0.0	0.1	0.0	0.0	0.0	0.1	115160
248	Washington University	75.0	21.0	2.0	1.0	0.0	0.0	1.0	0.0	0.0	0.0	958461
249	Wayne State University	72.0	15.0	9.0	0.0	3.0	1.0	0.0	0.0	0.0	0.0	21594
250	Wellesley College	67.0	25.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	265000
251	Wells College	40.0	46.0	13.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	18517
252	Wesleyan University	54.7	31.8	3.2	0.0	0.0	0.0	4.8	1.5	4.0	0.0	244889
253	Western Michigan University	61.1	28.6	10.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	7559
254	Wheaton College	48.0	41.0	10.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	31632
255	Whitman College	53.0	18.0	4.0	0.0	0.0	0.0	14.0	2.0	0.0	9.0	77659
256	Willamette University	67.2	22.0	7.9	0.0	0.0	2.0	0.0	0.0	0.0	0.9	61757
257	Williams College	58.5	30.6	3.8	4.0	0.0	1.6	0.0	0.0	1.0	0.4	247830
258	Wittenburg University	54.3	29.0	6.3	0.0	0.0	0.0	0.0	7.2	0.5	2.7	32837
259	Worcester Polytechnic Institute	24.3	31.2	44.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	70248
260	Yale University	66.8	13.0	1.1	3.2	8.6	0.0	7.3	0.0	0.0	0.0	1739460
Average of 260		48.7%	30.2%	13.1%	0.6%	1.1%	0.4%	2.4%	1.1%	0.4%	2.0%	$ 152395

Exhibit 2

Characteristics of Participating Investment Pools

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1986: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1986: Noncontrollable Holdings	Stock Positions	Bond Positions	1986 Stock Turnover	1986 Bond Turnover
1	E1	1	1	A	66.0 %	0.0 %	0.0 %	29.0 %	5.0 %	0.0%	0.0 %	1.0 %	4.0 %	113	61	1.0 %	1.0 %
2	E2	1	1	D	42.6	1.0	0.0	20.1	35.2	0.0	0.0	1.0	1.2	52	23	120.7	36.4
3	E3	1	1	C	51.5	0.5	8.4	14.6	1.3	20.8	2.6	5.5	0.0	1	1	60.0	65.0
4	E4	1	1	D	62.0	0.0	0.0	21.0	14.0	2.0	1.0	5.0	1.0	47	24	65.0	217.0
5	E5	1	1	A	51.7	1.8	8.6	28.9	8.8	0.2	0.0	1.0	0.0	128	58	1.0	1.0
6	E6	1	2	B	46.2	1.8	0.0	32.0	20.0	0.0	0.0	5.1	0.0	103	31	34.4	8.8
7	E7	1	2	E	34.0	0.0	0.0	18.0	46.0	0.0	0.0	1.0	0.0	43	33	2.2	56.2
8	E8	1	1	F	91.3	0.0	0.0	0.0	8.7	0.0	0.0	1.0	0.0	70	1	209.0	1.0
9	E9	1	3	E	45.0	0.0	0.0	52.0	3.0	0.0	0.0	4.8	0.0	42	20	1.0	1.0
10	E10	1	2	E	61.0	0.0	0.0	28.0	7.0	0.0	0.0	1.0	6.6	28	19	26.0	14.0
11	E11	4	1	A	66.7	1.3	4.0	14.7	8.3	4.6	0.4	1.0	0.0	1	1	1.0	1.0
12	E12	2	2	F	62.8	0.0	0.0	33.9	3.3	0.0	0.0	1.0	0.0	46	9	29.7	38.7
13	E13	1	2	E	61.0	0.0	0.0	29.0	6.0	0.0	4.0	1.0	0.0	44	29	1.0	1.0
14	E14	1	2	D	53.0	0.0	5.0	25.0	16.0	0.0	0.0	1.0	1.0	33	51	33.4	102.8
15	E15	1	2	E	55.0	0.0	0.0	32.0	13.0	0.0	0.0	1.0	0.0	32	23	1.0	1.0
16	E16	1	1	C	54.5	0.0	0.0	27.4	16.4	0.7	0.9	1.0	1.1	124	38	31.0	58.3
17	E17	1	1	B	67.1	0.0	8.6	17.5	3.6	0.0	1.1	4.5	1.9	134	28	97.6	61.6
18	E18	1	2	A	49.7	0.9	0.0	23.3	22.9	0.0	0.0	1.0	0.0	48	66	4.2	8.3
19	E19	1	1	B	64.2	0.0	2.8	10.1	21.3	0.8	0.0	1.0	4.6	137	42	1.0	1.0
20	E20	1	1	C	57.0	0.0	0.0	39.0	3.0	1.0	0.0	5.0	0.0	80	38	70.0	130.0
21	E21	1	2	F	56.0	0.0	0.0	25.7	18.3	0.0	0.0	1.0	3.0	1	1	1.0	1.0
22	E22	1	3	D	35.8	0.0	0.0	58.2	5.5	0.5	0.0	3.8	0.0	72	30	57.1	40.6
23	E23	1	1	F	53.4	0.0	0.0	8.0	22.3	0.0	0.0	1.0	1.0	1	1	1.0	1.0
24	E24	1	1	C	54.8	2.7	9.1	19.8	13.2	0.0	0.0	1.0	0.3	113	24	112.0	99.0
25	E25	1	1	D	67.5	2.5	0.0	24.4	5.6	0.0	0.0	1.0	0.0	84	25	1.0	1.0
26	E26	1	2	D	61.5	0.0	0.0	12.5	25.6	0.0	0.0	1.0	0.0	55	12	20.7	51.7
27	E27	1	2	A	71.7	0.0	0.0	25.7	2.5	0.0	0.0	1.0	0.0	407	52	116.8	82.6
28	E28	1	2	A	0.0	0.0	0.0	92.0	2.0	6.0	0.0	1.0	0.0	1	195	1.0	1.0
29	E29	1	1	A	48.7	0.6	5.9	28.3	14.5	0.2	1.7	5.3	0.0	37	56	24.1	189.8
30	E30	1	2	B	61.7	0.0	0.0	20.8	16.8	0.0	0.0	1.0	2.8	117	26	82.8	474.8
31	E31	1	1	A	47.7	2.1	5.2	39.6	3.1	1.4	0.9	5.0	1.4	140	91	35.9	151.7
32	E32	1	2	B	74.1	0.0	0.0	16.3	6.4	0.0	2.6	1.0	0.0	72	19	41.5	657.6
33	E33	1	1	A	47.2	0.0	7.5	38.0	3.9	3.4	0.0	5.3	0.0	150	50	46.2	125.0
34	E34	1	2	A	55.4	0.4	7.7	18.6	7.0	0.0	2.1	1.0	8.9	204	41	67.4	158.5
35	E35	1	2	C	56.3	0.0	0.0	37.5	5.7	0.0	0.0	1.0	0.5	131	63	98.8	19.3
36	E36	4	1	B	65.6	0.0	0.0	26.6	1.9	5.9	0.0	1.0	0.0	136	16	70.0	1.0
37	E37	4	1	E	66.2	0.0	0.0	20.3	13.5	0.0	0.0	1.0	0.0	79	33	1.0	1.0
38	E38	1	2	A	55.0	3.0	5.0	29.0	3.0	4.0	0.0	1.0	0.0	277	57	57.0	165.0
39	E39	1	1	D	64.0	0.0	0.0	22.0	11.0	3.0	0.0	1.0	0.0	141	6	50.0	8.0
40	E40	1	1	A	66.7	3.2	8.6	13.0	1.2	7.3	0.0	4.4	0.0	1	1	1.0	1.0

Exhibit 2—Continued

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1986: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1986: Noncontrollable Holdings	Stock Positions	Bond Positions	1986 Stock Turnover	1986 Bond Turnover
41	E41	1	2	F	48.0 %	0.0 %	0.0 %	0.0 %	50.0 %	0.0 %	2.0 %	1.0 %	16.0 %	8	3	1.0 %	1.0 %
42	E42	1	2	E	58.3	0.0	0.0	29.2	12.5	0.0	0.0	1.0	0.0	36	42	17.0	9.0
43	E43	1	2	C	73.3	0.0	0.0	18.2	7.7	0.0	0.0	1.0	2.2	61	11	69.8	75.2
44	E44	1	2	C	61.6	2.3	3.8	23.8	2.4	3.5	0.0	1.0	7.3	1	1	64.0	95.0
45	E45	1	1	A	61.6	3.0	3.3	17.7	7.6	0.0	1.5	1.0	0.0	48	49	34.6	29.6
46	E46	1	1	A	69.0	3.0	6.0	20.0	0.0	2.0	0.0	52.6	7.0	266	41	14.7	23.5
47	E47	1	1	B	56.5	1.5	5.5	33.3	1.6	1.2	0.0	1.0	0.5	347	66	43.4	238.0
48	E48	1	1	E	54.6	0.0	0.0	17.9	20.9	0.0	0.0	5.8	1.0	96	16	118.0	138.0
49	E49	1	1	D	68.6	0.0	0.0	24.4	7.0	0.0	0.0	1.0	0.1	91	64	1.0	1.0
50	E50	1	1	C	59.6	0.0	0.0	25.8	14.4	0.0	0.0	1.0	0.0	15	6	62.3	70.7
51	E51	1	1	C	46.9	0.5	0.0	45.4	6.9	0.0	0.0	1.0	0.3	22	15	106.6	72.0
52	E52	1	1	D	73.3	0.0	0.3	12.7	9.3	3.6	0.7	1.0	3.6	118	9	1.0	0.0
53	E53	1	2	B	67.0	0.0	4.0	23.0	3.0	1.0	1.0	1.0	2.0	137	110	1.0	1.0
54	E54	1	1	C	69.0	0.0	0.0	9.0	14.0	3.0	1.0	1.0	0.1	210	48	74.0	36.0
55	E55	1	1	C	72.0	0.0	0.0	25.0	0.0	1.0	2.0	1.0	15.0	151	1	110.0	100.0
56	E56	1	1	B	63.0	1.1	0.0	16.5	7.5	5.1	0.0	3.9	0.0	346	45	52.0	40.0
57	E57	1	1	A	45.6	6.8	5.6	29.5	0.0	5.7	4.5	6.2	1.0	1	1	1.0	1.0
58	E58	1	2	E	70.6	0.0	0.0	17.9	11.5	0.0	0.0	1.0	0.0	56	17	12.3	1.8
59	E59	1	2	D	43.0	0.0	0.0	31.0	26.0	0.0	0.0	1.0	0.0	1	1	41.0	37.0
60	E60	1	1	D	18.0	0.0	0.0	34.0	48.0	0.0	0.0	1.0	3.0	8	43	1.0	1.0
61	E61	1	1	D	47.3	0.0	8.1	30.9	13.7	0.0	0.0	1.0	0.0	43	31	20.0	100.0
62	E62	1	2	E	54.9	0.0	0.0	0.0	45.0	0.1	0.0	1.0	0.1	1	1	1.0	1.0
63	E63	1	1	A	50.6	0.0	0.0	36.6	12.0	0.8	0.0	5.4	1.0	135	93	34.3	296.4
64	E64	1	1	E	80.2	0.0	0.0	10.6	9.2	0.0	0.0	1.0	0.0	80	2	163.0	1.0
65	E65	1	1	C	59.8	4.8	1.2	20.8	11.0	0.2	1.0	1.0	0.0	93	43	33.7	361.3
66	E66	1	1	C	55.2	0.0	4.7	30.3	6.2	0.2	0.0	1.0	3.1	74	33	1.0	1.0
67	E67	1	2	C	60.0	0.0	10.1	26.2	3.7	0.0	0.0	10.5	0.0	160	31	1.0	1.0
68	E68	1	2	D	29.7	0.0	0.0	57.4	12.7	0.0	0.0	5.3	0.2	41	22	43.7	6.2
69	E69	1	1	C	57.7	0.0	0.0	29.3	9.5	0.0	0.0	4.1	0.0	205	33	132.0	42.0
70	E70	1	1	C	71.9	0.0	0.0	1.9	26.2	0.0	0.0	1.0	0.0	63	4	1.0	1.0
71	E71	1	1	C	38.9	0.0	0.0	49.8	10.6	0.0	0.7	1.0	0.0	1	1	1.0	1.0
72	E72	1	1	E	64.6	0.0	0.0	32.2	2.0	1.1	0.0	1.5	2.1	16	9	5.2	42.8
73	E73	1	1	A	45.2	7.5	0.0	25.0	21.0	0.3	1.0	5.3	0.0	156	36	11.7	23.9
74	E74	1	2	E	14.0	0.0	0.0	62.0	24.0	0.0	0.0	1.0	0.0	184	30	1.0	1.0
75	E75	1	1	B	35.9	0.0	0.0	36.3	26.8	0.0	1.0	1.0	0.0	1	1	1.0	1.0
76	E76	1	1	E	45.0	0.0	0.0	48.0	7.0	0.0	0.0	1.0	1.0	74	29	51.0	33.0
77	E77	2	1	F	49.8	0.0	0.0	46.4	3.8	0.0	0.0	3.0	0.0	46	4	1.0	1.0
78	E78	1	1	E	68.0	0.0	1.0	23.0	8.0	0.0	0.0	1.0	0.0	106	25	1.0	1.0
79	E79	1	2	D	49.0	0.0	0.0	45.0	6.0	0.0	0.0	1.0	0.0	111	29	1.0	1.0
80	E80	1	2	C	24.3	0.0	0.0	31.2	44.3	0.2	0.0	1.0	0.0	59	39	30.0	55.0

Exhibit 2—Continued

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1986: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1986: Noncontrollable Holdings	Stock Positions	Bond Positions	1986 Stock Turnover	1986 Bond Turnover
81	E81	1	1	D	63.1%	0.0%	0.0%	21.7%	4.9%	6.4%	0.0%	1.0%	0.3%	76	25	1.0%	1.0%
82	E82	1	1	A	66.3	0.0	0.0	15.6	15.7	0.1	1.4	1.0	0.0	167	66	46.3	56.7
83	E83	1	3	F	0.0	0.0	0.0	36.1	63.9	0.0	0.0	1.0	32.4	1	3	1.0	8.4
84	E84	1	2	F	41.3	0.0	0.0	40.2	18.6	0.0	0.0	1.0	0.0	64	19	55.4	77.6
85	E85	1	2	C	21.0	1.1	0.0	26.3	45.8	4.7	0.0	6.1	7.9	25	33	56.0	37.0
86	E86	1	1	D	86.3	0.0	0.0	3.3	10.4	0.0	0.0	1.0	0.0	135	11	53.9	204.5
87	E87	2	3	F	8.8	0.0	0.0	91.2	0.0	0.0	0.0	1.0	0.0	1	1	1.0	1.0
88	E88	2	3	F	26.3	0.0	0.0	73.7	0.0	0.0	0.0	1.0	0.0	1	1	1.0	1.0
89	E89	1	2	B	52.9	0.0	0.0	17.8	4.1	15.1	0.0	1.0	0.0	142	52	46.0	118.0
90	E90	1	1	A	62.0	0.0	5.0	25.0	6.0	0.0	0.0	1.0	1.0	198	159	56.0	175.0
91	E91	1	2	D	39.7	0.0	0.0	59.3	0.0	0.0	1.0	1.0	0.0	40	11	155.0	112.0
92	E92	2	2	F	63.5	0.0	0.0	30.6	4.5	0.0	1.4	1.0	0.0	34	14	42.7	88.6
93	E93	1	1	C	12.0	33.0	0.0	6.0	32.0	17.0	0.0	1.0	0.0	1	1	1.0	1.0
94	E94	1	1	B	76.6	0.9	0.0	14.7	4.8	2.8	0.0	1.0	0.0	214	31	37.0	63.3
95	E95	1	2	F	13.7	0.0	0.0	8.7	77.4	0.0	0.0	1.0	0.0	20	7	34.0	16.0
96	E96	1	1	A	65.0	0.0	0.0	16.0	10.0	0.0	4.0	1.0	0.0	1	1	1.0	1.0
97	E97	1	3	E	58.4	0.0	0.0	23.3	18.2	0.0	0.0	987.0	0.0	49	50	30.8	0.9
98	E98	1	1	F	67.6	0.0	0.0	10.0	22.4	0.0	0.0	1.0	0.0	31	14	15.3	8.8
99	E99	1	1	D	59.0	4.0	0.0	15.0	10.0	0.0	0.0	1.0	16.0	61	17	56.1	80.7
100	E100	1	2	B	68.0	1.0	0.0	19.0	12.0	0.0	0.0	1.0	0.0	80	44	10.2	30.7
101	E101	1	1	E	51.0	0.0	0.0	47.1	1.9	0.0	0.0	4.8	0.0	42	17	57.8	95.2
102	E102	1	2	E	29.2	0.0	0.0	43.6	11.5	6.2	0.0	1.0	13.7	34	68	58.2	27.6
103	E103	1	2	E	51.2	0.0	0.0	33.6	15.2	0.0	0.0	0.0	0.0	59	33	67.3	16.0
104	E104	1	2	E	47.2	0.0	1.2	35.5	16.1	0.0	0.0	1.0	0.0	59	27	64.7	42.2
105	E105	1	1	E	56.0	0.0	8.0	19.0	11.0	0.0	6.0	1.0	0.0	16	14	1.0	1.0
106	E106	1	1	B	67.0	0.7	2.2	20.6	5.5	0.0	0.0	1.0	1.8	162	21	96.7	81.1
107	E107	1	2	E	67.1	0.0	0.0	21.7	11.2	0.0	0.0	1.0	0.0	35	34	60.8	95.2
108	E108	1	1	C	56.2	0.0	2.8	30.2	10.5	0.1	0.2	1.0	0.0	85	52	25.3	81.7
109	E109	1	2	F	40.6	0.0	0.0	47.7	11.7	0.0	0.0	1.0	0.0	37	23	51.1	23.7
110	E110	4	1	A	55.0	0.0	2.0	32.0	7.0	4.0	0.0	1.0	0.0	632	94	1.0	1.0
111	E111	1	2	E	51.2	0.0	0.0	22.1	11.1	11.1	0.0	1.0	11.1	118	29	59.7	30.0
112	E112	1	2	D	40.3	0.0	0.0	48.9	10.8	0.0	0.0	1.0	0.0	90	42	27.8	9.5
113	E113	1	2	F	52.0	0.0	0.0	34.0	14.0	0.0	0.0	1.0	0.0	24	6	1.0	1.0
114	E114	1	2	E	35.4	0.0	0.0	43.6	19.9	0.5	0.0	1.0	0.0	44	21	1.0	1.0
115	E115	1	2	E	68.0	6.0	0.0	1.0	25.0	0.0	0.0	1.0	0.0	36	1	142.0	249.0
116	E116	1	2	D	42.4	0.0	0.0	36.6	19.3	0.0	0.0	1.0	1.7	50	51	1.0	1.0
117	E117	1	1	E	57.7	0.0	0.0	40.2	2.1	0.0	0.0	3.9	0.0	42	12	14.6	138.9
118	E118	1	2	C	62.8	1.5	0.8	31.1	3.5	0.0	0.2	1.0	0.0	133	101	96.5	41.3
119	E119	1	2	C	62.1	0.0	0.0	25.7	12.2	0.0	0.0	1.0	0.0	78	34	1.0	1.0
120	E120	1	1	A	51.5	24.2	0.0	11.6	6.0	0.0	0.0	3.2	0.0	74	19	26.0	186.0

Exhibit 2—Continued

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1986: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1986: Noncontrollable Holdings	Stock Positions	Bond Positions	1986 Stock Turnover	1986 Bond Turnover
121	E121	1	2	F	55.5 %	0.0 %	2.4 %	30.3 %	11.8 %	0.0 %	0.0 %	1.0 %	0.0 %	31	17	65.0 %	2.0 %
122	E122	1	1	E	53.8	0.0	0.0	40.2	6.0	0.0	0.0	1.0	5.7	53	1	34.7	1.0
123	E123	1	2	C	23.0	0.0	0.0	75.0	2.0	0.0	0.0	1.0	29.0	25	15	1.0	1.0
124	E124	2	3	F	47.7	0.0	0.0	52.3	0.0	0.0	0.0	1.0	0.0	1	1	1.0	1.0
125	E125	1	1	C	36.2	0.0	0.0	43.3	20.5	0.0	0.0	4.5	0.0	95	68	77.2	42.4
126	E126	1	2	F	42.0	0.0	0.0	38.0	19.0	0.0	0.0	1.0	0.0	13	9	71.0	12.0
127	E127	1	2	E	49.6	0.0	0.0	41.0	9.4	0.0	0.0	1.0	0.0	1	1	31.0	6.2
128	E128	1	1	C	56.3	0.7	0.0	24.0	10.6	3.9	0.0	1.0	0.0	88	32	128.0	303.0
129	E129	1	2	E	51.0	0.0	0.0	49.0	0.0	0.0	0.0	1.0	11.0	36	25	59.0	80.0
130	E130	1	2	F	40.3	0.0	0.0	10.4	22.3	26.3	0.0	1.0	23.9	17	4	58.1	0.0
131	E131	1	2	C	32.3	0.0	2.2	54.8	10.7	0.0	0.0	1.0	3.2	68	108	1.0	1.0
132	E132	1	2	E	63.0	0.0	0.0	29.0	8.0	0.0	0.0	1.0	0.0	91	31	1.0	1.0
133	E133	1	3	E	34.0	0.0	0.0	42.0	9.0	1.0	0.0	1.0	11.0	229	1	92.0	0.0
134	E134	1	1	C	51.0	0.0	0.0	0.0	2.0	11.0	0.0	1.0	11.0	229	1	92.0	1.0
135	E135	1	1	E	64.0	0.0	0.0	36.0	0.0	0.0	0.0	1.0	1.0	1	1	1.0	1.0
136	E136	1	2	E	58.0	0.0	0.0	37.0	5.0	0.0	0.0	1.0	1.0	65	33	53.0	25.0
137	E137	1	2	E	65.7	0.0	0.0	34.3	0.0	0.0	0.0	1.0	0.0	154	1	35.5	58.6
138	E138	4	2	F	68.0	0.0	0.0	0.0	32.0	0.0	0.0	1.0	0.0	1	1	0.0	100.0
139	E139	1	2	F	43.0	0.0	0.0	32.0	25.0	0.0	0.0	1.0	0.0	14	3	83.0	76.0
140	E140	1	3	C	1.0	0.0	0.0	79.0	19.0	0.0	0.0	1.0	2.0	24	60	1.0	1.0
141	E141	4	1	B	55.0	1.0	10.0	21.0	5.0	6.0	0.0	1.0	2.0	1	1	1.0	1.0
142	E142	1	2	C	44.2	2.1	0.0	42.0	11.2	0.0	0.4	1.0	0.0	1	1	98.8	358.0
143	C1	1	2	E	60.0	0.0	0.0	24.9	15.0	0.0	0.0	1.0	0.0	27	17	8.5	0.0
144	C2	1	1	B	53.2	0.0	6.1	21.9	11.0	2.9	0.0	1.0	22.1	96	20	73.0	46.0
145	C3	1	2	B	43.4	0.3	0.0	35.3	14.6	2.2	0.0	1.0	0.0	59	63	18.5	97.6
146	C4	1	2	B	80.9	0.0	2.1	14.6	2.4	0.0	0.0	4.6	0.0	64	56	5.3	8.9
147	C5	1	1	E	2.1	0.0	0.0	48.2	8.6	41.1	0.0	3.7	41.1	2	11	1.0	1.0
148	C6	1	2	D	35.1	0.0	2.0	31.7	9.7	0.2	20.4	1.0	1.1	39	19	60.4	458.2
149	C7	4	1	A	57.0	0.0	0.0	26.9	16.1	0.0	0.0	1.0	0.0	172	41	53.0	231.0
150	C8	1	1	A	60.6	0.9	1.9	20.2	9.0	5.6	0.0	1.0	24.0	208	70	1.0	1.0
151	C9	1	2	A	65.6	0.9	0.0	28.5	3.6	1.4	0.0	1.0	0.0	563	85	1.0	1.0
152	C10	4	2	F	46.3	0.0	0.0	27.9	21.8	3.4	0.0	1.0	16.1	63	14	55.0	23.0
153	C11	1	1	C	75.3	0.0	0.0	6.7	18.0	0.0	0.0	1.0	0.0	15	2	23.6	0.0
154	C12	1	2	D	60.0	0.0	4.6	24.1	5.2	0.0	4.5	1.0	5.1	1	1	1.0	1.0
155	C13	1	2	E	56.0	0.0	0.0	32.0	12.0	0.0	0.0	1.0	0.0	131	65	50.4	66.4
156	C14	1	1	D	34.8	0.0	0.0	16.2	41.9	0.2	0.0	1.0	2.5	48	23	23.9	8.7
157	C15	1	1	A	57.4	2.7	0.9	22.9	12.3	3.8	0.0	2.3	0.0	83	27	12.8	99.8
158	C16	1	2	C	44.4	0.3	0.0	34.4	14.5	2.3	0.0	1.0	0.0	58	59	19.3	91.5
159	C17	1	2	C	67.3	0.0	0.0	21.9	7.6	0.5	2.0	5.1	35.0	139	43	27.2	83.3
160	C18	1	1	D	56.0	0.0	3.5	26.3	12.0	0.0	0.0	23.0	0.0	42	26	22.6	17.4

Exhibit 2—Continued

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1986: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1986: Noncontrollable Holdings	Stock Positions	Bond Positions	1986 Stock Turnover	1986 Bond Turnover
161	C19	1	2	D	70.0%	0.0%	0.0%	18.0%	12.0 %	0.0%	0.0%	8.2 %	0.0%	27	12	28.0%	7.0%
162	C20	1	2	C	70.9	0.0	0.0	27.1	1.1	0.0	0.0	1.0	0.0	146	29	70.3	8.5
163	C21	1	2	C	47.5	0.0	0.0	45.6	6.6	0.3	0.0	1.0	0.3	92	8	116.0	193.0
164	C22	1	1	A	40.0	2.0	11.0	20.0	17.0	3.0	0.0	1.0	7.0	319	59	49.0	219.0
165	C23	1	2	C	61.9	0.2	0.9	29.0	5.7	0.0	1.9	10.6	0.2	82	35	177.3	104.9
166	C24	1	1	D	79.3	5.3	0.0	4.6	10.6	0.0	0.0	1.0	0.0	59	4	81.4	145.4
167	C25	1	2	A	53.6	1.2	8.5	20.5	12.9	3.3	0.0	1.0	0.0	183	3	47.0	375.2
168	C26	1	2	E	42.5	0.0	0.0	42.9	13.3	1.3	0.0	1.0	1.4	38	21	63.5	17.7
169	C27	2	2	F	36.7	0.0	0.0	60.5	2.8	0.0	0.0	1.0	0.0	16	16	17.4	0.0
170	C28	1	1	C	89.2	0.8	0.0	2.5	0.0	2.1	0.0	1.0	5.5	36	3	1.0	1.0
171	C29	1	2	A	57.8	0.0	0.0	32.5	4.8	4.9	0.0	7.5	9.0	171	94	80.0	30.0
172	C30	1	3	B	0.0	0.0	0.0	84.0	13.9	0.0	2.1	1.0	0.0	1	154	1.0	1.0
173	C31	1	2	A	67.7	0.0	0.0	11.3	14.8	6.2	0.0	1.0	0.0	134	32	19.8	11.5
174	C32	1	1	E	26.0	0.0	0.0	44.0	23.0	1.0	0.0	1.0	18.0	29	11	67.8	81.5
175	C33	2	3	F	42.6	0.0	0.0	32.7	24.7	0.0	0.0	1.0	0.0	34	36	0.0	5.4
176	C34	1	1	C	45.0	2.5	11.5	21.6	0.5	18.8	0.0	1.0	1.0	16	6	1.0	1.0
177	C35	1	1	C	68.2	0.0	0.0	5.4	9.9	2.9	0.0	1.0	0.2	82	8	47.9	56.3
178	C36	1	2	E	44.2	0.0	1.8	44.8	1.3	7.8	0.0	1.0	0.0	77	84	21.0	10.2
179	C37	1	2	A	38.2	0.0	0.0	46.1	15.7	0.0	0.0	6.1	0.0	265	669	48.4	16.9
180	C38	4	2	C	53.0	0.0	0.0	18.0	4.0	16.0	0.0	1.0	0.0	69	91	12.2	7.9
181	C39	3	2	C	79.0	0.0	2.0	18.4	0.6	0.0	0.0	6.1	0.0	55	14	7.9	15.3
182	C40	1	1	C	48.3	0.0	7.8	20.4	17.8	1.8	0.0	1.0	1.9	1	1	1.0	1.0
183	C41	1	2	D	66.5	0.0	0.0	23.1	8.6	1.6	0.0	1.0	0.0	89	41	35.6	30.0
184	C42	1	1	B	74.2	0.0	3.5	15.6	6.7	0.0	0.0	1.0	0.0	186	27	41.2	95.1
185	C43	4	1	F	19.7	0.0	11.7	29.1	20.9	0.0	18.5	1.0	0.0	6	6	210.0	339.0
186	C44	1	2	E	28.0	0.0	0.0	69.0	3.0	0.0	0.0	1.0	0.0	5	29	1.0	11.5
187	C45	1	1	C	65.0	0.0	0.0	20.0	15.0	0.0	0.0	1.0	0.0	151	27	49.0	21.0
188	C46	1	2	D	34.8	0.0	0.0	47.6	13.1	0.2	1.0	1.0	2.6	63	45	43.8	59.4
189	C47	1	2	D	49.5	1.2	2.1	32.0	15.2	0.0	0.0	1.0	0.0	69	45	46.7	4.8
190	C48	1	1	B	54.0	0.0	10.0	21.0	5.0	6.0	2.0	1.0	0.0	139	46	39.4	409.2
191	C49	1	2	C	54.3	0.0	0.0	37.3	8.3	0.1	0.0	1.0	1.0	1	1	1.0	1.0
192	C50	1	1	F	50.4	0.0	3.7	32.2	13.7	0.0	0.0	1.0	0.0	41	7	68.5	93.1
193	C51	1	2	F	67.7	0.0	0.0	32.3	0.0	0.0	0.0	1.0	0.0	16	7	47.8	14.8
194	C52	1	2	F	69.2	0.0	0.0	29.1	1.7	0.0	0.0	1.0	0.0	61	11	42.1	74.9
195	C53	1	2	F	61.1	0.0	0.0	28.6	10.2	0.1	0.0	1.0	1.0	50	15	18.2	5.2
196	C54	1	2	E	66.4	0.0	0.0	29.9	3.7	0.0	0.0	1.0	0.0	18	10	14.0	1.0
197	C55	1	2	A	64.7	0.4	0.0	22.1	11.1	0.5	0.0	1.0	0.0	140	124	2.2	17.0
198	C56	1	1	A	42.9	5.0	11.8	22.1	4.4	9.4	2.3	1.0	1.0	1	1	1.0	1.0
199	C57	4	1	C	57.0	4.0	7.0	26.0	5.0	0.0	0.0	1.0	1.0	66	3	89.0	88.0
200	C58	1	2	A	88.7	1.4	0.0	8.0	0.7	0.2	0.9	1.0	1.8	100	42	7.4	20.3

Exhibit 2—Continued

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1986: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1986: Noncontrollable Holdings	Stock Positions	Bond Positions	1986 Stock Turnover	1986 Bond Turnover
201	C59	1	2	F	79.0%	2.0%	0.0%	0.0%	0.0%	18.0%	0.0%	1.0%	0.0%	1	1	1.0%	1.0%
202	C60	1	2	A	56.5	0.0	0.0	19.5	13.6	10.4	0.0	1.0	1.0	158	35	31.9	93.9
203	C61	1	2	F	52.5	0.0	0.0	45.1	2.4	0.0	0.0	1.0	0.0	1	1	42.6	10.4
204	C62	1	2	C	62.0	0.0	0.0	34.0	4.0	0.0	0.0	5.2	0.0	10	16	4.0	0.0
205	C63	1	2	C	66.2	0.0	0.0	31.6	2.1	0.0	0.1	5.6	1.0	38	48	26.8	72.7
206	C64	1	3	F	12.7	0.0	0.0	79.3	7.9	0.0	0.0	2.6	0.0	13	19	5.5	22.2
207	C65	1	2	C	49.9	0.0	0.0	45.4	4.7	0.0	0.0	1.0	0.0	64	166	60.4	27.9
208	C66	1	1	D	55.0	2.0	13.0	17.0	4.0	8.0	0.0	1.0	1.0	118	27	55.0	32.0
209	C67	1	3	D	41.1	0.0	0.0	52.2	6.7	0.0	0.0	1.0	0.0	60	53	24.5	0.0
210	C68	1	2	A	60.2	0.0	0.0	28.2	9.5	0.6	0.0	8.1	6.4	49	39	30.0	57.0
211	C69	1	1	D	44.4	4.5	9.1	30.7	0.0	0.0	11.3	1.7	0.0	92	27	0.4	1.0
212	C70	1	2	D	38.0	0.0	0.0	29.0	30.0	3.0	0.0	1.0	1.0	43	1	14.0	1.0
213	C71	1	2	E	20.4	0.0	0.0	46.2	4.0	25.7	0.0	1.0	8.5	25	58	7.4	4.1
214	C72	1	1	F	82.0	0.0	0.0	10.0	8.0	0.0	0.0	1.0	1.0	1	1	1.0	1.0
215	C73	1	2	B	46.0	0.0	1.0	41.0	10.0	2.0	0.0	1.0	0.0	1	1	1.0	1.0
216	C74	1	1	C	65.0	0.0	0.0	30.0	5.0	0.0	0.0	1.0	0.0	30	25	49.0	20.0
217	C75	1	1	C	61.3	3.9	0.0	29.9	0.0	0.0	4.9	3.0	0.0	91	23	0.5	1.0
218	C76	1	1	C	60.8	0.0	0.0	32.7	6.5	0.0	0.0	1.0	0.0	137	43	31.2	26.6
219	C77	1	1	A	81.0	0.2	2.5	14.6	1.7	0.0	0.0	6.0	0.2	83	55	9.4	28.5
220	C78	1	2	D	55.1	0.0	0.0	33.3	9.2	0.0	0.0	1.0	5.3	78	18	58.9	112.0
221	C79	1	2	D	53.9	0.0	5.9	36.5	3.7	0.0	0.0	1.0	3.2	1	30	3.3	74.8
222	C80	1	2	F	58.9	0.0	0.0	39.6	1.5	0.0	0.0	3.1	0.0	54	1	22.5	1.0
223	C81	1	2	C	64.3	0.0	0.0	19.8	3.5	9.0	0.0	5.5	0.0	63	46	9.6	1.7
224	C82	1	2	B	67.0	0.0	0.0	28.0	5.0	0.0	0.0	1.0	1.0	1	1	56.0	44.0
225	C83	1	1	D	24.3	0.0	0.0	73.5	2.2	0.0	0.0	10.8	0.0	85	34	18.0	23.0
226	C84	1	1	D	29.0	0.0	0.0	48.0	23.0	0.0	0.0	3.8	0.0	56	21	59.0	36.0
227	C85	1	2	D	34.3	0.0	0.0	48.0	17.7	0.0	0.0	5.0	14.6	40	20	170.0	45.9
228	C86	1	1	D	64.0	0.0	2.0	34.0	0.0	0.0	0.0	1.0	0.0	76	21	38.0	40.0
229	C87	1	1	D	67.8	0.0	7.7	21.2	3.3	0.0	0.0	1.0	1.0	38	14	1.0	1.0
230	C88	1	2	D	75.5	0.0	0.0	0.0	9.2	0.0	15.3	1.0	0.0	108	36	1.0	1.0
231	C89	1	2	D	46.7	0.0	0.6	35.7	12.5	0.0	0.0	1.0	4.4	180	55	188.0	48.0
232	C90	1	2	C	48.7	0.0	0.0	40.5	10.8	0.0	0.0	1.0	0.0	50	40	1.0	1.0
233	C91	1	2	F	44.0	0.0	0.0	31.0	23.0	0.0	2.0	5.0	0.0	22	21	95.0	66.0
234	C92	1	1	E	32.7	0.0	0.0	36.3	22.6	1.5	0.0	1.0	6.9	44	71	21.8	30.7
235	C93	1	1	B	74.7	1.1	1.6	9.8	10.7	0.5	0.0	1.0	7.5	77	5	25.2	12.1
236	C94	1	1	E	22.0	0.0	0.0	3.0	8.0	33.0	0.0	1.0	35.0	11	24	11.0	41.0
237	C95	1	1	D	56.9	0.0	0.0	24.8	18.7	0.0	0.0	1.0	0.0	45	51	15.3	4.6
238	C96	1	1	A	57.4	1.1	5.5	28.8	5.0	0.9	1.3	1.0	0.0	581	60	20.0	15.0
239	C97	1	2	E	27.3	0.0	0.0	40.9	31.8	0.0	0.0	1.0	0.0	1	1	39.8	69.4
240	C98	1	1	D	27.4	0.0	0.0	50.1	20.8	1.2	0.0	1.0	0.0	23	11	103.1	25.7

Exhibit 2—Continued

No.	Code	Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1986: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1986: Noncontrollable Holdings	Stock Positions	Bond Positions	1986 Stock Turnover	1986 Bond Turnover
241	C99		1	1	B	54.5%	0.0%	0.0%	38.8%	6.7%	0.0%	0.0%	1.0%	0.0%	32	24	48.9%	40.6%
242	C100		1	1	D	79.5	0.0	1.0	4.4	15.1	0.0	0.0	1.0	0.0	144	8	209.0	64.0
243	C101		4	2	D	62.1	0.0	0.0	32.9	5.0	0.0	0.0	1.0	0.0	96	122	8.5	14.2
244	C102		4	1	E	57.3	0.0	0.0	29.8	6.2	1.0	3.7	1.0	3.5	51	31	159.4	70.1
245	C103		1	1	E	71.4	0.0	2.5	4.0	22.1	0.0	0.0	1.0	0.0	33	1	6.6	0.0
246	C104		1	2	D	48.0	0.0	0.0	41.0	5.0	0.0	0.0	1.0	0.4	117	52	66.0	22.0
247	C105		1	2	D	30.1	0.4	0.0	40.0	5.0	9.6	0.0	1.0	10.4	1	1	1.0	1.0
248	C106		1	2	E	64.6	0.0	0.0	32.5	2.9	0.0	0.0	1.0	0.0	1	1	1.0	1.0
249	C107		1	2	E	36.3	0.0	0.0	40.7	23.0	0.0	0.0	1.0	0.0	45	28	103.0	76.0
250	C108		1	1	D	71.0	0.0	2.0	15.0	12.0	0.0	0.0	1.0	1.0	147	14	1.0	1.0
251	C109		4	1	E	78.0	0.0	0.0	3.0	18.0	0.0	0.0	1.0	0.0	130	5	1.0	1.0
252	C110		1	1	D	71.7	0.0	4.3	15.0	9.0	0.0	0.0	1.0	0.0	1	1	1.0	1.0
253	C111		1	2	D	51.0	0.0	0.0	39.0	10.0	0.0	0.0	1.0	0.0	130	18	31.0	12.0
254	C112		1	1	F	63.0	0.0	0.0	30.0	7.0	0.0	0.0	1.0	0.0	70	19	30.0	0.0
255	C113		1	2	F	88.1	0.0	0.0	0.0	11.9	0.0	0.0	1.0	0.0	41	1	103.6	1.0
256	C114		1	2	F	63.1	0.0	0.0	32.8	4.1	0.0	0.0	1.0	0.0	20	4	225.4	32.6
257	C115		1	1	E	56.0	0.0	9.0	22.0	13.0	0.0	0.0	1.0	0.0	91	17	30.0	32.0
258	C116		1	2	E	53.0	0.0	0.0	32.0	14.0	0.0	0.0	1.0	0.0	72	45	62.0	33.0
259	C117		1	2	D	55.0	0.0	0.0	35.4	9.6	0.0	0.0	1.0	0.0	102	65	137.0	22.4
260	C118		1	2	F	67.0	0.0	0.0	13.0	16.2	0.0	0.0	1.0	0.0	1	1	1.0	1.0
261	C119		1	2	E	65.4	0.0	0.0	33.6	0.4	0.2	0.0	1.0	6.1	1	1	9.1	1.0
262	C120		1	1	F	61.2	0.0	0.0	24.7	14.2	0.0	0.0	1.0	0.0	29	9	18.1	6.6
263	C121		1	2	F	57.7	0.0	0.0	37.0	5.2	0.0	0.0	1.0	0.0	34	18	11.9	12.6
264	C122		1	2	E	72.0	0.0	3.0	15.0	9.0	0.0	1.0	3.0	0.0	1	987	70.0	34.0
265	C123		1	2	E	48.6	0.0	0.0	39.2	8.6	3.6	0.0	1.0	0.0	24	11	27.0	6.0
266	C124		1	2	E	44.3	0.0	0.0	23.8	11.8	15.6	0.0	1.0	36.1	1	1	1.0	1.0
267	C125		1	1	F	50.0	0.0	0.0	33.0	17.0	0.0	0.0	10.8	0.0	1	1	14.6	6.9
268	C126		1	3	F	47.1	0.0	0.0	0.0	47.6	5.3	0.0	1.0	0.0	8	4	36.0	1.0
269	C127		1	2	A	42.2	0.2	1.5	29.1	13.0	1.7	1.4	5.8	23.8	107	102	32.3	124.0
270	C128		1	2	F	55.6	0.0	0.0	22.2	19.2	3.0	0.0	1.0	0.0	1	1	1.0	1.0
271	C129		1	2	F	34.0	0.0	0.0	58.0	8.0	0.0	0.0	1.0	0.0	1	1	1.0	1.0
272	C130		1	3	F	18.3	0.0	0.0	81.5	0.2	0.0	0.0	1.0	0.0	1	1	50.0	1.0
Responding Institutions						272	272	272	272	272	272	272	272	272	224	226	200	187
Average						53.2%	1.3%	.7%	29.4%	.5%	11.5%	1.9%	1.5%	2.6%	66	29	43.8%	40.6%

Exhibit 3a

All Investment Pools:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

No.	Code Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
1	C14	D	35	0	0	14	0	42	0	7	52.46 %	8	24.28 %	8	22.82 %	23	15.05 %
	D-JONES										47.62		21.12		19.98		12.30
2	E70	C	72	0	0	2	0	26	0	0	44.98		N/A		N/A		N/A
3	C36	E	44	2	0	45	0	1	8	0	42.10	236	10.60	207	13.22	164	10.61
4	C39	C	79	2	0	18	0	1	0	0	41.72	19	21.32		N/A		N/A
5	C4	B	81	2	0	15	0	2	0	0	40.89	13	22.99	31	19.47	25	14.93
6	C103	E	71	3	0	4	0	22	0	0	40.17	21	21.13		N/A		N/A
7	C68	A	60	0	0	28	0	10	1	2	40.00	40	19.00	53	18.65		N/A
8	E132	E	63	0	0	29	0	8	0	0	39.72		N/A		N/A		N/A
9	E27	A	72	0	0	26	0	3	0	0	39.34	12	23.22	7	22.97	17	15.71
10	E64	E	80	0	0	11	0	9	0	0	39.16	32	19.39	13	21.59	9	16.48
11	E36	A	66	0	0	27	0	2	6	0	38.83	20	21.17	25	20.13	13	16.14
12	C63	C	66	0	0	32	0	2	0	0	37.95	65	17.78	93	17.28	5	17.15
13	C65	C	50	0	0	45	0	5	0	0	37.91	36	19.11	42	19.06	26	14.92
14	C113	F	88	0	0	0	0	12	0	0	37.84	4	26.61	5	23.46		N/A
15	E5	A	52	9	2	29	0	9	0	0	37.77	69	17.69	124	16.47	10	16.45
16	E115	E	68	0	6	1	0	25	0	0	37.52	187	13.86	70	17.96		N/A
17	E58	E	71	0	0	18	0	12	0	0	37.49	10	24.07	10	22.59		N/A
18	E32	B	74	0	0	16	3	6	0	0	37.29	101	16.60	59	18.54	60	13.60
19	C77	A	81	3	0	15	0	2	0	0	37.23	15	21.95	71	17.95	19	15.24
20	C110	D	72	4	0	15	0	9	0	0	37.19		N/A		N/A		N/A
21	C115	E	56	9	0	22	0	13	0	0	37.15	59	17.98	45	18.96	106	12.48
22	E40	A	67	9	3	13	0	1	7	0	36.98	28	19.67	27	19.73	27	14.81
23	C58	A	89	0	1	8	1	1	0	0	36.97	1	37.45	16	21.24	39	14.18
24	C13	E	56	0	0	32	0	12	0	0	36.80		N/A		N/A		N/A
25	E17	B	67	9	0	18	1	4	0	2	36.55	54	18.16	60	18.52	98	12.79
26	C75	C	61	0	4	30	5	0	0	0	36.51	171	14.42	20	20.61		N/A
27	C62	C	62	0	0	34	0	4	0	0	36.33	6	24.98	4	24.92	52	13.77
	SP-IND										36.29		18.03		18.46		14.01
28	C22	A	40	11	2	20	0	17	3	7	35.90	22	21.11	24	20.16	32	14.62
29	E34	A	55	8	0	19	2	7	0	9	35.82	98	16.71	149	15.73	22	15.05
30	C24	D	79	0	5	5	0	11	0	0	35.61	104	16.52	155	15.57	38	14.22
	SP500										35.53		19.11		19.15		14.49
31	E11	A	67	4	1	15	0	8	5	0	35.46	68	17.74	51	18.75	8	16.49
32	E95	F	14	0	0	9	0	77	0	0	34.94	49	18.54		N/A		N/A
33	E67	C	60	10	0	26	0	4	0	0	34.58	55	18.08	55	18.64	77	13.22
34	C55	A	65	0	0	22	0	11	1	1	34.41	51	18.27	14	21.47	14	16.09
35	C118	F	67	0	0	13	0	16	0	4	34.10	145	15.24	104	17.04		N/A
36	C100	D	80	1	0	4	0	15	0	0	33.96	88	17.01		N/A		N/A
37	E52	D	73	0	0	13	1	9	4	0	33.72	196	13.59	153	15.65	102	12.69
38	C42	B	74	4	0	16	0	7	0	0	33.42	90	16.93	77	17.86	63	13.52
39	C79	D	54	6	0	37	0	4	0	0	33.16	52	18.25	23	20.20	78	13.17
40	E1	A	66	0	0	29	0	5	0	0	32.96	79	17.36	30	19.47	28	14.76
41	C73	B	46	1	0	41	0	10	2	0	32.93	223	12.08	106	16.97	119	12.32
42	E33	A	47	8	0	38	0	4	3	0	32.79	53	18.23	54	18.65	37	14.32
43	E119	C	62	0	0	26	0	12	0	0	32.77	42	18.87	9	22.73	75	13.24
44	E90	A	62	5	0	25	0	6	0	2	32.73	48	18.54	102	17.10	128	12.07
45	E142	C	44	0	2	42	0	11	0	0	32.71		N/A		N/A		N/A
46	E8	F	91	0	0	0	0	9	0	0	32.70	228	11.58		N/A		N/A
47	E49	D	69	0	0	24	0	7	0	0	32.68	121	16.06	73	17.91	57	13.65
48	C130	A	18	0	0	82	0	0	0	0	32.48	114	16.22		N/A		N/A
49	C127	A	42	2	0	29	1	13	2	11	32.48	115	16.22		N/A		N/A
50	E24	C	55	9	3	20	0	13	0	0	32.26	27	19.78	28	19.61	16	15.99
51	E13	E	61	0	0	29	4	6	0	0	32.20		N/A		N/A		N/A
52	E87	F	9	0	0	91	0	0	0	0	32.16	86	17.02	35	19.31	131	11.82
53	E96	A	65	0	0	16	4	10	0	5	32.08	146	15.22	108	16.86	80	13.12
54	E94	B	77	0	1	15	0	5	3	0	32.08	89	16.94	66	18.05	40	14.16
55	E65	C	60	1	5	21	1	11	0	1	32.05	44	18.81	39	19.13	31	14.69

*Note: May not add to 100% due to rounding.

Exhibit 3a--Continued

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	H	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
36	C49	D	44	9	5	31	11	0	0	0	32.01 %	122	16.03 %	146	15.83 %		N/A %
37	E20	C	57	0	0	39	0	3	1	0	31.91	92	16.92	98	17.22	54	13.71
38	E122	E	54	0	0	40	0	6	0	0	31.91	2	28.24	12	22.01	20	15.23
39	E75	B	36	0	0	36	1	27	0	0	31.88	23	21.11	17	21.22	6	16.97
40	E48	E	55	0	0	18	0	21	0	7	31.86	176	14.29	165	15.14	87	12.98
41	C88	D	76	0	0	0	15	9	0	0	31.81	62	17.90	22	20.43	51	13.80
42	C46	D	55	13	2	17	0	4	8	1	31.74	239	10.06	210	13.04	59	13.60
43	E42	E	58	0	0	29	0	12	0	0	31.50	70	17.68	92	17.29	49	13.84
44	C81	C	64	0	0	20	0	3	9	3	31.47	18	21.63	19	20.77		N/A
45	C9	A	66	0	1	29	0	4	1	0	31.32	50	18.47	26	19.97	69	13.41
46	C121	F	58	0	0	37	0	5	0	0	31.28	38	19.09	91	17.36	67	13.43
47	C52	F	69	0	0	29	0	2	0	0	31.12	150	15.13	138	15.98	136	11.73
48	E110	A	55	2	0	32	0	7	4	0	31.03	93	16.88	65	18.22	55	13.69
49	CI	E	60	0	3	25	0	15	0	0	30.85	34	19.24	43	19.03	61	13.59
70	C56	A	43	12	5	22	2	4	9	2	30.76	106	16.51	62	18.39	44	14.01
71	E57	A	46	6	7	30	5	0	6	2	30.72	99	16.67	82	17.75	76	13.23
72	E46	A	69	4	3	20	0	0	2	0	30.64	142	15.28	101	17.15	96	12.80
73	E72	E	65	0	0	32	0	2	1	0	30.63	25	20.23	56	18.64	135	11.74
74	E55	C	72	0	0	25	2	0	1	0	30.59	64	17.79	83	17.69		N/A
75	C95	D	57	0	0	25	0	18	0	0	30.53	29	19.56	41	19.11	42	14.06
76	C72	F	82	0	0	10	0	8	0	0	30.41	141	15.34	159	15.50		N/A
77	E3	C	52	8	1	15	3	1	21	0	30.37	31	19.41	72	17.93	65	13.48
78	E78	E	68	1	0	23	0	8	0	0	30.34	190	13.80	130	16.32	148	11.34
79	C96	A	57	6	1	29	1	5	1	0	30.33	82	17.20	150	15.72	122	12.26
80	E38	A	55	5	3	29	0	3	4	1	30.30	172	14.42	156	15.54	70	13.39
81	E66	C	55	5	0	30	0	6	0	3	30.22	136	15.50	52	18.72	88	12.97
82	C114	F	63	0	0	33	0	4	0	0	30.15	128	15.86	64	18.30	97	12.79
83	E19	B	64	3	0	10	0	21	1	1	30.14	135	15.52	141	15.92	24	14.97
84	E141	B	55	10	1	21	0	5	6	2	30.02	134	15.52	163	15.21	116	12.35
85	E125	C	36	0	0	43	0	20	0	0	29.97	198	13.44	47	18.83	71	13.37
86	E138	F	68	0	0	0	0	32	0	0	29.94	9	24.23	1	28.93	1	23.81
87	E92	F	64	0	0	31	1	5	0	0	29.91	107	16.48	61	18.42	81	13.10
88	C40	C	48	8	0	20	0	18	2	4	29.86	37	19.10	58	18.57		N/A
89	E130	F	40	0	0	10	0	22	26	1	29.86	78	17.37	135	16.14	11	16.32
90	C123	E	49	0	0	39	0	9	4	0	29.75		N/A		N/A		N/A
91	E106	B	67	2	1	21	0	6	0	4	29.74	152	15.11	114	16.67	183	9.51
92	C82	B	67	0	0	28	0	5	0	0	29.72	188	13.83	122	16.49	68	13.42
93	C44	E	28	0	0	69	0	3	0	0	29.70	184	13.94	147	15.76	33	14.56
94	E54	C	69	0	0	9	1	14	3	4	29.68	225	11.95	136	16.07	7	16.59
95	E4	D	62	0	0	21	1	14	2	0	29.52	91	16.93	121	16.52	121	12.28
96	E91	D	40	0	0	59	1	0	0	0	29.47	11	23.96	74	17.88		N/A
97	E53	B	67	4	0	23	1	3	1	1	29.47	81	17.26	78	17.85	36	14.34
98	C2	B	53	6	0	22	0	11	3	5	29.40	204	13.24	143	15.91	127	12.10
99	E135	E	64	0	0	36	0	0	0	0	29.40	24	20.78		N/A		N/A
100	C8	A	61	2	1	20	0	9	4	2	29.25	72	17.56	38	19.18	46	13.96
101	C104	D	48	0	0	41	0	5	0	6	29.22	33	19.26	180	14.56	149	11.26
102	C50	F	50	4	0	32	0	14	0	0	29.10	138	15.42	111	16.80	138	11.52
103	E88	F	26	0	0	74	0	0	0	0	29.00	100	16.64	57	18.58	167	10.48
104	C45	C	65	0	0	20	0	15	0	0	28.98	96	16.76	117	16.60		N/A
105	E16	C	55	0	0	27	1	16	1	0	28.94	17	21.66	6	23.13	3	17.72
106	E31	A	48	5	2	40	1	3	1	0	28.91	120	16.06	80	17.77	111	12.41
107	E12	F	63	0	0	34	0	3	0	0	28.80	74	17.51	192	13.85	73	13.31
108	C15	A	57	1	3	23	0	12	4	0	28.80	102	16.59	69	18.00	30	14.74
109	E82	A	66	0	0	16	1	16	0	1	28.70	105	16.52	48	18.80	29	14.75
110	C101	D	62	0	0	33	0	5	0	0	28.61	39	19.08	32	19.46		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3a—Continued

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
111	E30	B	62	0	0	21	0	17	0	1	28.57 %	140	15.35 %	157	15.54 %	58	13.63 %
112	C99	B	55	0	0	39	0	7	0	0	28.46	5	25.72	2	25.02	2	20.57
113	E108	C	56	3	0	30	0	11	0	0	28.42	148	15.17	109	16.85	137	11.53
114	C41	D	67	0	0	23	0	9	2	0	28.40	35	19.18	34	19.38	34	14.52
115	C76	C	61	0	0	33	0	7	0	0	28.39	195	13.61	131	16.28	109	12.45
116	E105	E	56	8	0	19	6	11	0	0	28.36	117	16.20	107	16.95		N/A
117	C83	D	24	0	0	73	0	2	0	0	28.29	149	15.14	95	17.24	120	12.29
118	C48	B	54	10	0	21	2	5	6	2	28.24	177	14.27	196	13.63	45	13.98
119	E21	A	56	0	0	26	0	18	0	0	28.22	127	15.87	134	16.24	79	13.16
120	E35	C	56	0	0	38	0	6	0	1	28.21	60	17.95	40	19.12	100	12.71
121	C105	D	30	0	0	40	0	5	10	15	28.09	47	18.54	203	13.42	103	12.65
122	C29	A	58	0	0	33	0	5	5	0	28.00	151	15.13	115	16.67	105	12.54
123	C87	D	68	8	0	21	0	3	0	0	27.97	182	14.12	148	15.75	94	12.82
124	E41	F	48	0	0	0	2	50	0	0	27.94	77	17.42		N/A		N/A
125	E117	E	58	0	0	40	0	2	0	0	27.87		N/A		N/A		N/A
126	E45	A	62	3	3	18	2	8	0	5	27.79	95	16.80	75	17.88	21	15.15
127	E63	A	51	0	0	37	0	12	1	0	27.75	94	16.84	94	17.27	62	13.58
128	C19	D	70	0	0	18	0	12	0	0	27.61	63	17.85	49	18.79	125	12.14
129	E113	F	52	0	0	34	0	14	0	0	27.57		N/A		N/A		N/A
130	C108	D	71	2	0	15	0	12	0	0	27.53		N/A		N/A		N/A
131	E25	D	68	0	3	24	0	6	0	0	27.36	209	12.98	152	15.69	15	16.09
132	C117	D	55	0	0	35	0	10	0	0	27.36		N/A		N/A		N/A
133	E111	E	51	0	0	22	0	11	11	5	27.35	43	18.83	33	19.43		N/A
134	C85	D	34	0	0	48	0	18	0	0	27.18	41	18.91	96	17.22	114	12.37
135	E74	E	45	0	0	48	0	7	0	0	27.17	144	15.25	103	17.04	146	11.36
136	E10	E	61	0	0	28	0	7	0	4	27.16		N/A		N/A		N/A
137	E112	D	40	0	0	49	0	11	0	0	27.12	124	15.96	221	11.62		N/A
	SALOMON										27.08		18.53		20.64		9.87
138	C102	E	57	0	0	30	4	6	1	2	27.00	147	15.19	195	13.67	144	11.39
139	C107	E	36	0	0	41	0	23	0	0	26.85	229	11.51		N/A		N/A
140	C112	F	63	0	0	30	0	7	0	0	26.82	158	14.99	219	12.23	150	11.20
141	E114	E	35	0	0	44	0	20	0	1	26.76	203	13.24	177	14.76	153	10.97
142	E18	A	50	0	1	23	0	23	0	3	26.73	111	16.34	99	17.20	133	11.76
143	C31	A	68	0	0	11	0	15	6	0	26.72	159	14.89	202	13.43	155	10.94
144	C27	F	37	0	0	61	0	3	0	0	26.71	3	26.81	15	21.26		N/A
145	E14	D	53	5	0	25	0	16	0	1	26.55	108	16.47	127	16.40	142	11.44
146	E56	B	63	0	1	17	0	8	5	7	26.53	154	15.08	140	15.96	115	12.36
147	C70	D	38	0	0	29	0	30	3	0	26.39	71	17.59	89	17.45	85	13.04
148	E137	E	66	0	0	34	0	0	0	0	26.28	166	14.53	63	18.38	86	13.02
149	C51	F	68	0	0	32	0	0	0	0	26.26	66	17.76	212	12.96	160	10.75
150	E136	E	58	0	0	37	0	5	0	0	26.25		N/A		N/A		N/A
151	E29	A	49	6	1	28	2	15	0	0	26.19	16	21.87	11	22.29	12	16.14
152	C57	C	57	7	4	26	0	5	0	1	26.07	212	12.64	137	16.01	140	11.50
153	C120	F	61	0	0	25	0	14	0	0	25.95	30	19.42	46	18.85		N/A
154	C89	D	47	1	0	36	0	13	0	4	25.92	118	16.13	86	17.58	124	12.22
155	E61	D	47	8	0	31	0	14	0	0	25.84	129	15.74	116	16.67		N/A
156	E118	C	63	1	2	31	0	4	0	0	25.80	119	16.09	110	16.84	53	13.73
157	E59	D	43	0	0	31	0	26	0	0	25.72	248	3.44	225	10.76	181	9.54
158	E116	D	42	0	0	37	0	19	0	2	25.70	83	17.18	81	17.77		N/A
159	C28	C	89	0	1	3	0	0	2	5	25.70	173	14.40	186	14.29	48	13.89
160	E85	C	21	0	1	26	0	46	5	1	25.55	75	17.46	88	17.55	110	12.41
161	C17	C	67	0	0	22	2	8	1	1	25.49	56	18.08	29	19.57	74	13.25
162	E47	B	57	5	2	33	0	2	1	0	25.42	131	15.55	68	18.02		N/A
163	E60	D	18	0	0	34	0	48	0	0	25.39	139	15.39	179	14.70	147	11.35
164	C20	C	71	0	0	27	0	1	0	1	25.39	183	14.10	139	15.98	113	12.39
165	E107	E	67	0	0	22	0	11	0	0	25.32	153	15.09	178	14.75	156	10.90
166	C129	F	34	0	0	58	0	8	0	0	25.30	112	16.28		N/A		N/A
167	E131	C	32	2	0	55	0	11	0	0	25.30	170	14.44	160	15.45		N/A
168	C60	A	57	0	0	20	0	14	10	0	25.24	26	20.22	18	20.86	35	14.43
169	C6	D	35	2	0	32	20	10	0	1	25.09	162	14.68	87	17.57	123	12.24
170	C92	E	33	0	0	36	0	23	2	7	25.08	211	12.72	198	13.60	169	10.43
171	C67	D	41	0	0	52	0	7	0	0	25.01	87	17.01	50	18.76	83	13.05
172	E6	B	46	0	2	32	0	20	0	0	24.87	97	16.73	67	18.03	90	12.92
173	E51	C	47	0	1	45	0	7	0	0	24.73	116	16.21	162	15.26	91	12.86
174	E50	C	60	0	0	26	0	14	0	0	24.72	160	14.83	164	15.19	89	12.96
175	E100	B	68	0	1	19	0	12	0	0	24.62	210	12.88	129	16.34		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3a--Continued

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
176	E37	E	66	0	0	20	0	14	0	0	24.62 %	181	14.14 %	151	15.70 %	145	11.38%
177	E134	C	51	0	0	0	0	2	11	36	24.51	233	11.11	231	8.64	187	8.75
178	C33	F	43	0	0	33	0	25	0	0	24.47	113	16.28	120	16.54	163	10.67
179	E84	F	41	0	0	40	0	19	0	0	24.34	186	13.92	166	15.11		N/A
180	E79	D	49	0	0	45	0	6	0	0	24.22	214	12.42	200	13.48	143	11.43
181	E124	F	48	0	0	52	0	0	0	0	24.17		N/A		N/A		N/A
182	C116	E	53	0	0	32	0	14	0	1	24.16	164	14.63	169	14.96	179	9.86
183	C119	E	65	0	0	34	0	0	0	0	24.12	169	14.50	205	13.34	132	11.80
184	C23	C	62	1	0	29	2	6	0	0	24.10	161	14.82	142	15.91	107	12.48
185	C61	F	53	0	0	45	0	2	0	0	24.08		N/A		N/A		N/A
186	E81	D	63	0	0	22	0	5	6	4	24.01	199	13.44	188	14.20	141	11.48
187	E98	F	68	0	0	10	0	22	0	0	23.94	125	15.91	84	17.62	66	13.45
188	C25	A	54	9	1	21	0	13	3	0	23.92	234	11.09	222	11.22	152	11.16
189	C26	E	43	0	0	43	0	13	1	0	23.90	221	12.10	226	10.61		N/A
190	E127	E	50	0	0	41	0	9	0	0	23.56	137	15.45	126	16.40		N/A
191	C59	F	79	0	2	0	0	0	18	1	23.56	143	15.27	171	14.93	126	12.12
192	C122	E	72	3	0	15	1	9	0	0	23.39	240	9.90	218	12.63	139	11.51
193	C37	A	38	0	0	46	0	16	0	0	23.29	109	16.37		N/A		N/A
194	E15	E	55	0	0	32	0	13	0	0	23.27	45	18.78		N/A		N/A
195	C3	B	43	0	0	35	0	15	2	4	23.26	174	14.31	128	16.43	159	10.79
196	E102	E	29	0	0	44	0	12	6	10	23.20	73	17.55	97	17.22		N/A
197	E26	D	32	0	0	13	0	26	0	0	23.20	180	14.20	211	12.99	47	13.90
198	E71	C	39	0	0	50	1	11	0	0	23.19	175	14.31	113	16.73	118	12.32
199	C128	F	56	0	0	22	0	19	3	0	23.11	168	14.52		N/A		N/A
200	C86	D	64	2	0	34	0	0	0	0	23.01	130	15.62	133	16.27	101	12.71
201	C80	F	59	0	0	40	0	2	0	0	22.97		N/A		N/A		N/A
202	E77	F	50	0	0	46	0	4	0	0	22.90	192	13.69	128	16.37	129	12.05
203	E44	C	62	4	2	24	0	2	4	3	22.87	218	12.27	208	13.13	174	10.20
204	C11	C	75	0	0	7	0	18	0	0	22.66	7	24.61	3	25.01		N/A
205	E101	E	51	0	0	47	0	2	0	0	22.63		N/A		N/A		N/A
206	C93	B	75	2	1	10	0	11	1	2	22.57	243	8.96	215	12.86	93	12.83
207	C10	F	46	0	0	28	0	22	3	1	22.51	67	17.75		N/A		N/A
208	E74	E	14	0	0	62	0	24	0	0	22.47		N/A		N/A		N/A
209	E103	E	51	0	0	34	0	15	0	0	22.38	197	13.58	167	15.01		N/A
210	E139	F	43	0	0	32	0	25	0	0	22.30	133	15.52	206	13.26	188	7.55
211	E126	F	42	0	0	38	0	19	0	1	22.17	76	17.44		N/A		N/A
212	E39	D	64	0	0	22	0	11	3	0	22.11	191	13.76	190	14.10	166	10.51
213	C7	A	57	0	0	27	0	16	0	0	22.11	179	14.21	181	14.52	162	10.67
214	E9	E	45	0	0	52	0	3	0	0	22.03	80	17.31	123	16.47		N/A
215	C16	C	44	0	0	34	0	15	2	4	22.00	194	13.62	144	15.85	154	10.96
216	E89	B	53	0	0	18	0	4	15	10	21.96	215	12.35	213	12.90	99	12.77
217	E22	D	36	0	0	58	0	6	1	0	21.92	85	17.03	79	17.81	134	11.75
218	E104	E	47	1	0	36	0	16	0	0	21.91	200	13.43	170	14.93		N/A
219	E97	E	58	0	0	23	0	18	0	0	21.87	61	17.91	44	18.96	50	13.82
220	E121	F	56	2	0	30	0	12	0	0	21.76	84	17.16	105	16.99		N/A
221	C74	C	65	0	0	30	0	5	0	0	21.65	232	11.20	191	13.88		N/A
222	E128	C	56	0	1	24	0	11	4	5	21.64		N/A		N/A		N/A
223	C84	D	29	0	0	48	0	23	0	0	21.62	126	15.90	173	14.90	182	9.51
224	C47	D	49	2	1	32	0	15	0	0	21.38	103	16.59	90	17.41	161	10.71
225	E83	F	0	0	0	36	0	64	0	0	21.33	207	13.12	36	19.27		N/A
226	C125	F	50	0	0	33	0	17	0	0	21.18	202	13.27	112	16.78		N/A
227	E73	A	45	0	8	25	1	21	0	0	21.16	185	13.94	119	16.57	108	12.47
228	C54	E	66	0	0	30	0	4	0	0	21.14	57	18.06	204	13.36	72	13.35
229	C106	E	65	0	0	33	0	3	0	0	21.12		N/A		N/A		N/A
230	C64	F	13	0	0	79	0	8	0	0	21.00	165	14.63	183	14.40	170	10.38
231	C38	C	53	0	0	18	0	4	16	9	20.91	178	14.23	118	16.58	84	13.04
232	C53	F	61	0	0	29	0	10	0	0	20.83	110	16.35	100	17.15		N/A
233	E2	D	43	0	1	20	0	35	0	1	20.77	58	18.03	85	17.60	95	12.81
234	C43	F	20	12	0	29	19	21	0	0	20.60	230	11.47	182	14.45	43	14.04
235	C35	C	68	0	0	5	0	10	3	14	20.38	220	12.12	154	15.59	18	15.43

*Note: May not add to 100% due to rounding.

Exhibit 3a—Continued

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
236	C18	D	56	4	0	26	0	12	0	2	20.36 %	157	15.01 %	201	13.45 %	56	13.69 %
	SHR-CORP										20.31		16.60		19.69		10.28
237	E68	D	30	0	0	57	0	13	0	0	20.30	201	13.35	176	14.76	117	12.32
238	E69	C	58	0	0	29	0	10	0	3	20.13	222	12.09	199	13.51	176	10.04
	SHR-GVCP										20.09		15.97		17.77		10.39
239	C70	D	55	0	0	33	0	9	0	2	19.91	189	13.82	184	14.37	165	10.52
240	C32	E	26	0	0	44	0	23	1	6	19.63	193	13.65	224	11.09	112	12.41
241	C30	E	0	0	0	84	2	14	0	0	19.52	167	14.52	168	15.01	151	11.19
242	C21	C	48	0	0	46	0	7	0	0	19.46	241	9.50	161	15.33	172	10.34
243	E109	F	41	0	0	48	0	12	0	0	19.41	205	13.16	145	15.83	175	10.13
244	E123	C	23	0	0	75	0	2	0	0	19.26	246	7.04	229	9.72	191	2.75
245	C12	D	60	5	0	24	4	5	0	2	19.24	163	14.65	217	12.81	177	9.92
246	C109	E	78	0	0	3	0	18	0	1	19.23		N/A		N/A		N/A
247	C111	D	51	0	0	39	0	10	0	0	19.18	213	12.49	185	14.32		N/A
248	C126	F	47	0	0	0	0	48	5	0	19.18	227	11.72	189	14.11		N/A
249	C91	F	44	0	0	31	2	23	0	0	18.97	219	12.20	158	15.54	171	10.38
250	C90	C	49	0	0	41	0	11	0	0	18.31	206	13.15	175	14.83		N/A
251	E129	E	51	0	0	49	0	0	0	0	18.29	224	12.06	194	13.68		N/A
252	C49	C	54	0	0	37	0	8	0	0	18.17	208	13.01	193	13.73	184	9.38
253	C71	E	20	0	0	46	0	4	26	4	18.16	237	10.59	223	11.10	158	10.83
254	E20	A	0	0	0	92	0	2	6	0	18.13	123	15.96	174	14.86	157	10.88
255	E23	F	53	0	0	8	0	22	0	16	17.95	217	12.27	132	16.28	173	10.23
256	E7	E	34	0	0	18	0	46	0	2	17.93	235	10.92		N/A		N/A
257	E93	C	12	0	33	6	0	32	17	0	17.44	46	18.73	37	19.23	41	14.08
258	E133	E	34	0	0	42	0	9	1	14	17.19	238	10.23	214	12.89		N/A
259	C98	D	27	0	0	50	0	21	1	1	16.75	14	22.21	21	20.45	4	17.15
260	C5	E	2	0	0	48	0	9	41	0	16.42	132	15.54	216	12.82	178	9.89
261	E99	D	59	0	4	15	0	10	0	12	15.85	245	7.62	220	11.64	92	12.84
262	E140	C	1	0	0	79	0	19	0	1	15.40	226	11.88	209	13.12	130	11.86
263	C34	C	45	12	3	22	0	1	19	0	14.97	156	15.05	76	17.87	82	13.05
264	E43	C	73	0	0	18	0	8	0	1	14.42	216	12.30	187	14.21	64	13.51
265	E80	C	24	0	0	31	0	44	0	0	12.97	231	11.23	172	14.92	104	12.56
266	E86	D	86	0	0	3	0	10	0	0	12.41	242	9.49	227	10.20		N/A
267	C97	E	27	0	0	41	0	32	0	0	12.03	247	6.76	230	8.86	190	6.05
268	C124	E	44	0	0	24	0	12	16	5	10.33	155	15.06	197	13.62	168	10.45
269	C46	D	35	0	0	48	1	13	0	3	8.79	244	8.05	228	9.93	186	8.81
270	E62	E	55	0	0	0	0	45	0	0	6.33	249	0.45	232	8.50	185	9.20
271	E120	A	52	0	24	12	0	6	0	7	5.24	250	-0.11	233	7.73	180	9.73
272	C94	E	22	0	0	3	0	8	33	34	-13.48	251	-1.19	234	1.21	189	6.63
	AVERAGE										26.94 %	251	15.90 %	234	16.57%	191	12.76%

*Note: May not add to 100% due to rounding.

Exhibit 3b

Investment Pools with a
Total-Return Investment Objective:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
1	C14	D	35	0	0	16	0	42	0	7	52.46%	4	24.28%	4	22.82%	17	15.05%
	D-JONES										47.62		21.12		19.98		12.30
2	E70	C	72	0	0	2	0	26	0	0	44.98		N/A		N/A		N/A
3	C103	E	71	3	0	4	0	22	0	0	40.17	10	21.13		N/A		N/A
4	E64	E	80	0	0	11	0	9	0	0	39.16	20	19.39	7	21.59	7	16.48
5	E36	B	66	0	0	27	0	2	6	0	38.83	9	21.17	12	20.13	9	16.14
6	E5	A	52	9	2	29	0	9	0	0	37.77	31	17.69	63	16.47	8	16.45
7	C77	A	81	3	0	15	0	2	0	0	37.23	6	21.95	35	17.95	14	15.24
8	C110	D	72	4	0	15	0	9	0	0	37.19		N/A		N/A		N/A
9	C115	E	56	9	0	22	0	13	0	0	37.15	28	17.98	20	18.96	60	12.48
10	E40	A	67	9	3	13	0	1	7	0	36.98	16	19.67	13	19.73	19	14.81
11	E17	B	67	9	0	18	1	4	0	2	36.55	26	18.16	29	18.52	57	12.79
12	C75	C	61	0	4	30	5	0	0	0	36.51	78	14.42	9	20.61		N/A
	SP-IND										36.29		18.03		18.46		14.01
13	C22	A	40	11	2	20	0	17	3	7	35.90	11	21.11	11	20.16	24	14.62
14	C24	D	79	0	5	5	0	11	0	0	35.61	46	16.52	81	15.57	26	14.22
	SP500										35.53		19.11		19.15		14.49
15	E11	A	67	4	1	15	0	8	5	0	35.46	30	17.74	24	18.75	6	16.49
16	C100	D	80	1	0	4	0	15	0	0	33.96	35	17.01		N/A		N/A
17	E52	D	73	0	0	13	1	9	4	0	33.72	92	13.59	79	15.65	59	12.69
18	C42	B	74	4	0	16	0	7	0	0	33.42	37	16.93	40	17.86	41	13.52
19	E1	A	66	0	0	29	0	5	0	0	32.96	33	17.36	15	19.47	20	14.76
20	E33	A	47	8	0	38	0	4	3	0	32.79	25	18.23	26	18.65	25	14.32
21	E90	A	62	5	0	25	0	6	0	2	32.73	24	18.54	50	17.10	72	12.07
22	E8	F	91	0	0	0	0	9	0	0	32.70	104	11.58		N/A		N/A
23	E49	D	69	0	0	24	0	7	0	0	32.68	52	16.06	37	17.91	38	13.65
24	E24	C	55	9	3	20	0	13	0	0	32.26	15	19.78	14	19.61	12	15.99
25	E96	A	65	0	0	16	4	10	0	5	32.08	68	15.22	53	16.86	46	13.12
26	E94	B	77	0	1	15	0	5	3	0	32.08	36	16.94	32	18.05	27	14.16
27	E65	C	60	1	5	21	1	11	0	1	32.05	22	18.81	18	19.13	23	14.69
28	C69	D	44	7	5	31	11	0	0	0	32.01	53	16.03	74	15.83		N/A
29	E20	C	57	0	0	39	0	3	1	0	31.91	39	16.92	48	17.22	35	13.71
30	E122	E	54	0	0	40	0	6	0	0	31.91	1	28.24	6	22.01	15	15.23
31	E75	B	36	0	0	36	1	27	0	0	31.88	12	21.11	8	21.22	4	16.97
32	E48	E	55	0	0	18	0	21	0	7	31.86	81	14.29	86	15.14	48	12.98
33	C66	D	55	13	2	17	0	4	8	1	31.74	108	10.06	100	13.04	39	13.60
34	E110	A	55	2	0	32	0	7	4	0	31.03	40	16.88	31	18.22	37	13.69
35	C56	A	43	12	5	22	2	4	9	2	30.76	48	16.51	30	18.39	31	14.01
36	E57	A	46	6	7	30	5	0	6	2	30.72	44	16.67	42	17.75	45	13.23
37	E46	A	69	6	3	20	0	0	2	0	30.64	66	15.28	49	17.15	56	12.80
38	E72	E	65	0	0	32	0	2	1	0	30.63	14	20.23	27	18.64	74	11.74
39	E55	C	72	0	0	25	2	0	1	0	30.59	29	17.79	43	17.69		N/A
40	C95	D	57	0	0	25	0	18	0	0	30.53	17	19.56	19	19.11	29	14.06
41	C72	F	82	0	0	10	0	8	0	0	30.41	65	15.34	82	15.50		N/A
42	E3	C	52	8	1	15	3	1	21	0	30.37	19	19.41	36	17.93	42	13.48
43	E78	E	68	1	0	23	0	8	0	0	30.34	87	13.80	65	16.32	83	11.34
44	C96	A	57	6	1	29	1	5	1	0	30.33	34	17.20	76	15.72	70	12.26
45	E66	C	55	5	0	30	0	6	0	3	30.22	62	15.50	25	18.72	49	12.97
46	E19	B	64	3	0	10	0	21	1	1	30.14	61	15.52	72	15.92	18	14.97
47	E141	B	55	10	1	21	0	3	6	2	30.02	60	15.52	84	15.21	66	12.38
48	E125	C	36	0	0	43	0	20	0	0	29.97	93	13.44	22	18.83	44	13.37
49	C40	C	48	8	0	20	0	18	2	4	29.86	21	19.10	28	18.57		N/A
50	E106	B	67	2	1	21	0	6	0	4	29.74	72	15.11	58	16.67	93	9.51
51	E54	C	69	0	0	9	1	14	3	4	29.68	103	11.95	69	16.07	5	16.59
52	E4	D	62	0	0	21	1	14	2	0	29.52	38	16.93	62	16.52	69	12.28
53	E135	E	64	0	0	36	0	0	0	0	29.40	13	20.78		N/A		N/A
54	C2	B	53	6	0	22	0	11	3	5	29.40	96	13.24	73	15.91	71	12.10
55	C8	A	61	2	1	20	0	9	6	2	29.25	32	17.56	17	19.18	33	13.96

*Note: May not add to 100% due to rounding.

Exhibit 3b—Continued

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	C50		F	50	4	0	32	0	14	0	0	29.10 %	63	15.42 %	55	16.80 %	76	11.52 %
57	C45		C	65	0	0	20	0	15	0	0	28.98	43	16.76	60	16.60		N/A
58	E14		C	55	0	0	27	1	16	1	0	28.94	8	21.66	3	23.13	2	17.72
59	E31		A	48	5	2	40	1	3	1	0	28.91	51	16.06	41	17.77	63	12.41
60	C15		A	57	1	3	23	0	12	4	0	28.80	45	16.59	34	18.00	22	14.74
61	E82		A	66	0	0	16	1	16	0	1	28.70	47	16.52	23	18.80	21	14.75
62	C99		B	55	0	0	39	0	7	0	0	28.46	2	25.72	1	25.02	1	20.57
63	E108		C	56	3	0	30	0	11	0	0	28.42	70	15.17	54	16.85	75	11.53
64	C76		C	61	0	0	33	0	7	0	0	28.39	91	13.61	67	16.28	62	12.45
65	E105		E	56	8	0	19	6	11	0	0	28.36	50	16.20	52	16.95		N/A
66	C83		D	24	0	0	73	0	2	0	0	28.29	71	15.14	47	17.24	68	12.29
67	C48		B	54	10	0	21	2	5	6	2	28.24	82	14.27	96	13.63	32	13.98
68	C87		D	68	8	0	21	0	3	0	0	27.97	85	14.12	75	15.75	54	12.82
69	E117		E	58	0	0	40	0	2	0	0	27.87		N/A		N/A		N/A
70	E45		A	62	3	3	18	2	8	0	5	27.79	42	16.80	38	17.88	16	15.15
71	E63		A	51	0	0	37	0	12	1	0	27.75	41	16.84	46	17.27	40	13.58
72	C108		D	71	2	0	15	0	12	0	0	27.53		N/A		N/A		N/A
73	E25		D	68	0	3	24	0	6	0	0	27.36	97	12.98	78	15.69	11	16.09
74	E76		E	45	0	0	48	0	7	0	0	27.17	67	15.25	51	17.04	81	11.36
		SALOMON										27.08		18.53		20.64		9.87
75	C102		E	57	0	0	30	4	6	1	2	27.00	69	15.19	95	13.67	79	11.39
76	C112		F	63	0	0	30	0	7	0	0	26.82	76	14.99	103	12.23	84	11.20
77	E56		B	63	0	1	17	0	8	5	7	26.53	73	15.08	71	15.96	65	12.36
78	E29		A	49	6	1	28	2	15	0	0	26.19	7	21.87	5	22.29	10	16.14
79	C57		C	57	7	4	26	0	5	0	1	26.07	99	12.64	70	16.01	77	11.50
80	C120		F	61	0	0	25	0	14	0	0	25.95	18	19.42	21	18.85		N/A
81	E61		D	47	8	0	31	0	14	0	0	25.84	56	15.74	59	16.67		N/A
82	C28		C	89	0	1	3	0	0	2	5	25.70	79	14.40	91	14.29	34	13.89
83	E47		B	57	5	2	33	0	2	1	0	25.42	58	15.55	33	18.02		N/A
84	E60		D	18	0	0	34	0	48	0	0	25.39	64	15.39	88	14.70	82	11.35
85	C92		E	33	0	0	36	0	23	2	7	25.08	98	12.72	97	13.60	87	10.43
86	E51		C	47	0	1	45	0	7	0	0	24.73	49	16.21	83	15.26	51	12.86
87	E50		C	60	0	0	26	0	14	0	0	24.72	77	14.83	85	15.19	50	12.96
88	E37		E	66	0	0	20	0	14	0	0	24.62	84	14.14	77	15.70	80	11.38
89	E134		C	51	0	0	0	0	2	11	36	24.51	107	11.11	107	8.64	94	8.75
90	E81		D	63	0	0	22	0	5	6	4	24.01	94	13.44	92	14.20	78	11.48
91	E98		F	68	0	0	10	0	22	0	0	23.94	54	15.91	44	17.62	43	13.45
92	E71		C	39	0	0	50	1	11	0	0	23.19	80	14.31	57	16.73	67	12.32
93	C86		D	64	2	0	34	0	0	0	0	23.01	57	15.62	68	16.27	58	12.71
94	E77		F	50	0	0	46	0	4	0	0	22.90	89	13.69	64	16.37	73	12.05
95	C11		C	75	0	0	7	0	18	0	0	22.66	3	24.61	2	25.01		N/A
96	E101		E	51	0	0	47	0	2	0	0	22.63		N/A		N/A		N/A
97	C93		B	75	2	1	10	0	11	1	2	22.57	110	8.96	101	12.86	53	12.83
98	E39		D	64	0	0	22	0	11	3	0	22.11	88	13.76	93	14.10	86	10.51
99	C7		A	57	0	0	27	0	16	0	0	22.11	83	14.21	89	14.52	85	10.67
100	C74		C	65	0	0	30	0	5	0	0	21.65	106	11.20	94	13.88		N/A
101	E128		C	56	0	1	24	0	11	4	5	21.64		N/A		N/A		N/A
102	C84		D	29	0	0	48	0	23	0	0	21.62	55	15.90	87	14.90	92	9.51
103	C125		F	50	0	0	33	0	17	0	0	21.18	95	13.27	56	16.78		N/A
104	E73		A	45	0	8	25	1	21	0	0	21.16	86	13.94	61	16.57	61	12.47
105	E2		D	43	0	1	20	0	35	0	1	20.77	27	18.03	45	17.60	55	12.81
106	C43		F	20	12	0	29	19	21	0	0	20.60	105	11.47	90	14.45	30	14.04
107	C35		C	68	0	0	5	0	10	3	14	20.38	101	12.12	80	15.59	13	15.43
108	C18		D	56	4	0	26	0	12	0	2	20.36	78	15.01	99	13.45	36	13.69
		SHR-CORP										20.31		16.60		19.69		10.28
109	E69		C	58	0	0	29	0	10	0	3	20.13	102	12.09	98	13.51	89	10.04
		SHR-GVCP										20.09		15.97		17.77		10.39
110	C32		E	26	0	0	44	0	23	1	6	19.63	90	13.65	105	11.09	64	12.41
111	C109		E	78	0	0	3	0	18	0	1	19.23		N/A		N/A		N/A
112	E23		F	53	0	0	8	0	22	0	16	17.95	100	12.27	66	16.28	88	10.23
113	E93		C	12	0	33	6	0	32	17	0	17.44	23	18.73	16	19.23	28	14.08
114	C98		D	27	0	0	50	0	21	1	1	16.75	5	22.21	10	20.45	3	17.15
115	C5		E	2	0	0	48	0	9	41	0	16.42	59	15.54	102	12.82	90	9.89
116	E99		D	59	0	4	15	0	10	0	12	15.85	111	7.62	104	11.64	52	12.84
117	C34		C	45	12	3	22	0	1	19	0	14.97	74	15.05	39	17.87	47	13.05
118	E86		D	86	0	0	3	0	10	0	0	12.41	109	9.49	106	10.20		N/A
119	E120		A	52	0	24	12	0	6	0	7	5.24	112	-0.11	108	7.73	91	9.73
120	C94		E	22	0	0	3	0	8	33	34	-13.48	113	-1.19	109	1.21	95	6.63
		AVERAGE										27.77%	113	15.93%	109	16.74%	95	13.22%

*Note: May not add to 100% due to rounding.

Exhibit 3c

Investment Pools with a Balanced or
Income-oriented Investment Objective:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
	D-JONES										47.62%		21.12%		19.98%		12.30%
1	C36	E	44	2	0	45	0	1	8	0	42.10	129	10.60	108	13.22	79	10.61
2	C39	C	79	2	0	18	0	1	0	0	41.72	11	21.32		N/A		N/A
3	C4	B	81	2	0	15	0	2	0	0	40.89	9	22.99	16	19.47	7	14.93
4	C68	A	60	0	0	28	0	10	1	2	40.00	19	19.00	28	18.65		N/A
5	E132	E	63	0	0	29	0	8	0	0	39.72		N/A		N/A		N/A
6	E27	A	72	0	0	26	0	3	0	0	39.34	8	23.22	4	22.97	5	15.71
7	C63	C	66	0	0	32	0	2	0	0	37.95	36	17.78	48	17.28	2	17.15
8	C65	C	50	0	0	45	0	5	0	0	37.91	16	19.11	23	19.06	8	14.92
9	C113	F	88	0	0	0	0	12	0	0	37.84	3	26.61	3	23.46		N/A
10	E115	E	68	0	6	1	0	25	0	0	37.52	101	13.86	36	17.96		N/A
11	E58	E	71	0	0	18	0	12	0	0	37.49	6	24.07	6	22.59		N/A
12	E32	B	74	0	0	16	3	6	0	0	37.29	57	16.60	31	18.54	21	13.60
13	C58	A	89	0	1	8	1	1	0	0	36.97	1	37.45	9	21.24	13	14.18
14	C13	E	56	0	0	32	0	12	0	0	36.80		N/A		N/A		N/A
15	C62	C	62	0	0	34	0	4	0	0	36.33	4	24.98	2	24.92	18	13.77
	SP-IND										36.29		18.03		18.46		14.01
16	E34	A	55	8	0	19	2	7	0	9	35.82	55	16.71	74	15.73	6	15.05
	SP500										35.53		19.11		19.15		14.49
17	E95	F	14	0	0	9	0	77	0	0	34.94	24	18.54		N/A		N/A
18	E67	C	60	10	0	26	0	4	0	0	34.58	29	18.08	29	18.64	32	13.22
19	C55	A	65	0	0	22	0	11	1	1	34.41	27	18.27	7	21.47	4	16.09
20	C118	F	67	0	0	13	0	16	0	4	34.10	78	15.24	53	17.04		N/A
21	C79	D	54	6	0	37	0	4	0	0	33.16	28	18.25	13	20.20	33	13.17
22	C73	B	46	1	0	41	0	10	2	0	32.93	121	12.08	55	16.97	51	12.32
23	E119	C	62	0	0	26	0	12	0	0	32.77	21	18.87	5	22.73	31	13.24
24	E142	C	44	0	2	42	0	11	0	0	32.71		N/A		N/A		N/A
25	C130	F	18	0	0	82	0	0	0	0	32.48	66	16.22		N/A		N/A
26	C127	A	42	2	0	29	1	13	2	11	32.48	67	16.22		N/A		N/A
27	E13	E	61	0	0	29	4	6	0	0	32.20		N/A		N/A		N/A
28	E87	F	9	0	0	91	0	0	0	0	32.16	52	17.02	20	19.31	38	11.82
29	C88	D	76	0	0	0	15	9	0	0	31.81	34	17.90	12	20.43	17	13.80
30	E42	E	58	0	0	29	0	12	0	0	31.50	39	17.68	47	17.29	15	13.84
31	C81	C	64	0	0	20	0	3	9	3	31.47	10	21.63	11	20.77		N/A
32	C9	A	66	0	1	29	0	4	1	0	31.32	26	18.47	14	19.97	26	13.41
33	C121	F	58	0	0	37	0	5	0	0	31.28	17	19.09	46	17.36	24	13.43
34	C52	F	69	0	0	29	0	2	0	0	31.12	79	15.13	69	15.98	62	11.73
35	C1	E	60	0	0	25	0	15	0	0	30.85	14	19.24	24	19.03	22	13.59
36	E38	A	55	5	3	29	0	3	4	1	30.30	94	14.42	76	15.54	27	13.39
37	C114	F	63	0	0	33	0	4	0	0	30.15	73	15.86	34	18.30	41	12.79
38	E138	F	68	0	0	0	0	32	0	0	29.94	5	24.23	1	28.93	1	23.81
39	E92	F	64	0	0	31	1	5	0	0	29.91	59	16.48	32	18.42	35	13.10
40	E130	F	40	0	0	10	0	22	26	1	29.86	46	17.37	67	16.14	3	16.32
41	C123	E	49	0	0	39	0	9	4	0	29.75		N/A		N/A		N/A
42	C82	B	67	0	0	28	0	5	0	0	29.72	102	13.83	60	16.49	25	13.42
43	C44	E	28	0	0	69	0	3	0	0	29.70	99	13.94	73	15.76	9	14.56
44	E91	D	40	0	0	59	1	0	0	0	29.47	7	23.96	37	17.88		N/A
45	E53	B	67	4	0	23	1	3	1	1	29.47	48	17.26	38	17.85	12	14.34
46	C104	D	48	0	0	41	0	5	0	6	29.22	13	19.26	92	14.56	66	11.26
47	E88	F	26	0	0	74	0	0	0	0	29.00	56	16.64	30	18.58	81	10.48
48	E12	F	63	0	0	34	0	3	0	0	28.80	42	17.51	98	13.85	29	13.31
49	C101	D	62	0	0	33	0	5	0	0	28.61	18	19.08	17	19.46		N/A
50	E30	B	62	0	0	21	0	17	0	1	28.57	76	15.35	77	15.54	20	13.63
51	C41	D	67	0	0	23	0	9	2	0	28.40	15	19.18	19	19.38	10	14.52
52	E21	F	56	0	0	26	0	18	0	0	28.22	72	15.87	66	16.24	34	13.16
53	E35	C	56	0	0	38	0	6	0	1	28.21	32	17.95	22	19.12	43	12.71
54	C105	D	30	0	0	40	0	5	10	15	28.09	25	18.54	104	13.42	44	12.65
55	C29	A	58	0	0	33	0	5	5	0	28.00	80	15.13	57	16.67	46	12.54

*Note: May not add to 100% due to rounding.

Exhibit 3c—Continued

No.	Code Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	E41	F	48	0	0	0	2	50	0	0	27.94 %	45	17.42 %		N/A %		N/A %
57	C19	D	70	0	0	18	0	12	0	0	27.61	35	17.85	26	18.79	55	12.14
58	E113	F	52	0	0	34	0	14	0	0	27.57		N/A		N/A		N/A
59	C117	D	55	0	0	35	0	10	0	0	27.36		N/A		N/A		N/A
60	E111	E	51	0	0	22	0	11	11	5	27.35	22	18.83	18	19.43		N/A
61	C85	D	34	0	0	48	0	18	0	0	27.18	20	18.91	50	17.22	50	12.37
62	E10	E	61	0	0	28	0	7	0	4	27.16		N/A		N/A		N/A
63	E112	D	40	0	0	49	0	11	0	0	27.12	71	15.96	117	11.62		N/A
	SALOMON										27.08		18.53		20.64		9.87
64	C107	E	36	0	0	41	0	23	0	0	26.85	125	11.51		N/A		N/A
65	E114	E	35	0	0	44	0	20	0	1	26.76	108	13.24	90	14.76	69	10.97
66	E18	A	50	0	1	23	0	23	0	3	26.73	63	16.34	51	17.20	60	11.76
67	C31	A	68	0	0	11	0	15	6	0	26.72	83	14.89	103	13.43	71	10.94
68	C27	F	37	0	0	61	0	3	0	0	26.71	2	26.81	8	21.26		N/A
69	E14	D	53	5	0	25	0	16	0	1	26.55	60	16.47	64	16.40	64	11.44
70	C70	D	38	0	0	29	0	30	3	0	26.39	40	17.59	44	17.45	38	13.04
71	E137	E	66	0	0	34	0	0	0	0	26.28	89	14.53	33	18.38	39	13.02
72	C51	F	68	0	0	32	0	0	0	0	26.26	37	17.76	112	12.96	76	10.75
73	E136	E	58	0	0	37	0	5	0	0	26.25		N/A		N/A		N/A
74	C89	D	47	1	0	36	0	13	0	4	25.92	68	16.13	41	17.58	54	12.22
75	E118	C	63	1	2	31	0	4	0	0	25.80	69	16.09	56	16.84	19	13.73
76	E59	D	43	3	0	31	0	26	0	0	25.72	137	3.44	120	10.76	90	9.54
77	E116	D	42	0	0	37	0	19	0	2	25.70	49	17.18	40	17.77		N/A
78	E85	C	21	0	1	26	0	46	5	1	25.55	43	17.46	43	17.55	48	12.41
79	C17	C	67	0	0	22	2	8	1	1	25.49	30	18.08	15	19.57	30	13.25
80	C20	C	71	0	0	27	0	1	0	1	25.39	98	14.10	68	15.98	49	12.39
81	E107	E	67	0	0	22	0	11	0	0	25.32	81	15.09	91	14.75	72	10.90
82	C129	F	34	0	0	58	0	8	0	0	25.30	64	16.28		N/A		N/A
83	E131	C	32	2	0	55	0	11	0	0	25.30	93	14.44	78	15.45		N/A
84	C60	A	57	0	0	20	0	14	10	0	25.24	12	20.22	10	20.86	11	14.43
85	C6	D	35	2	0	32	20	10	0	1	25.09	85	14.68	42	17.57	53	12.24
86	C67	D	41	0	0	52	0	7	0	0	25.01	53	17.01	27	18.76	36	13.05
87	E6	B	46	0	2	32	0	20	0	0	24.87	54	16.73	35	18.03	40	12.92
88	E100	B	68	0	1	19	0	12	0	0	24.62	113	12.88	65	16.34		N/A
89	C33	F	43	0	0	33	0	25	0	0	24.47	65	16.28	59	16.54	78	10.67
90	E84	F	41	0	0	40	0	19	0	0	24.34	100	13.92	80	15.11		N/A
91	E79	D	49	0	0	45	0	6	0	0	24.22	115	12.42	102	13.48	65	11.43
92	E124	F	48	0	0	52	0	0	0	0	24.17		N/A		N/A		N/A
93	C116	E	53	0	0	32	0	14	0	1	24.16	88	14.63	83	14.96	89	9.86
94	C119	E	65	0	0	34	0	0	0	0	24.12	92	14.50	106	13.34	59	11.80
95	C23	C	62	1	0	29	2	6	0	0	24.10	84	14.82	70	15.91	47	12.48
96	C61	F	53	0	0	45	0	2	0	0	24.08		N/A		N/A		N/A
97	C25	A	54	9	1	21	0	13	3	0	23.92	127	11.09	118	11.22	68	11.16
98	C26	E	43	0	0	43	0	13	1	0	23.90	120	12.10	121	10.61		N/A
99	E127	E	50	0	0	41	0	9	0	0	23.56	75	15.45	63	16.40		N/A
100	C59	F	79	0	2	0	0	0	18	1	23.56	77	15.27	84	14.93	56	12.12
101	C122	E	72	3	0	15	1	9	0	0	23.39	132	9.90	116	12.63	63	11.51
102	C37	A	38	0	0	46	0	16	0	0	23.29	61	16.37		N/A		N/A
103	E15	E	55	0	0	32	0	13	0	0	23.27	23	18.78		N/A		N/A
104	C3	B	43	0	0	35	0	15	2	4	23.26	95	14.31	62	16.43	75	10.79
105	E102	E	29	0	0	44	0	12	6	10	23.20	41	17.55	49	17.22		N/A
106	E26	D	62	0	0	13	0	26	0	0	23.20	97	14.20	111	12.99	14	13.90
107	C128	F	56	0	0	22	0	19	3	0	23.11	91	14.52		N/A		N/A
108	C80	F	59	0	0	40	0	2	0	0	22.97		N/A		N/A		N/A
109	E44	C	62	4	2	24	0	2	4	3	22.87	118	12.27	109	13.13	86	10.20
110	C10	F	46	0	0	28	0	22	3	1	22.51	38	17.75		N/A		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3c—Continued

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
111	E74	E	14	0	0	62	0	24	0	0	22.47%		N/A%		N/A%		N/A%
112	E103	E	51	0	0	34	0	15	0	0	22.38	105	13.58	82	15.01		N/A
113	E139	F	43	0	0	32	0	25	0	0	22.30	74	15.52	107	13.26	94	7.55
114	E126	F	42	0	0	38	0	19	0	1	22.17	44	17.44		N/A		N/A
115	E9	E	45	0	0	52	0	3	0	0	22.03	47	17.31	61	16.47		N/A
116	C16	C	44	0	0	34	0	15	2	4	22.00	104	13.62	71	15.85	70	10.96
117	E89	B	53	0	0	18	0	4	15	10	21.96	116	12.35	113	12.90	42	12.77
118	E22	D	36	0	0	58	0	6	1	0	21.92	51	17.03	39	17.81	61	11.75
119	E104	E	47	1	0	36	0	16	0	0	21.91	106	13.43	85	14.93		N/A
120	E97	E	58	0	0	23	0	18	0	0	21.87	33	17.91	25	18.96	16	13.82
121	E121	F	56	2	0	30	0	12	0	0	21.76	50	17.16	54	16.99		N/A
122	C47	D	49	2	1	32	0	15	0	0	21.38	58	16.59	45	17.41	77	10.71
123	E83	F	0	0	0	36	0	64	0	0	21.33	111	13.12	21	19.27		N/A
124	C54	E	66	0	0	30	0	4	0	0	21.14	31	18.06	105	13.36	28	13.35
125	C106	E	65	0	0	33	0	3	0	0	21.12		N/A		N/A		N/A
126	C64	F	13	0	0	79	0	8	0	0	21.00	87	14.63	93	14.40	84	10.38
127	C38	C	53	0	0	18	0	4	16	9	20.91	96	14.23	58	16.58	37	13.04
128	C53	F	61	0	0	29	0	10	0	0	20.83	62	16.35	52	17.15		N/A
	SHR-CORP										20.31		16.60		19.69		10.28
129	E68	D	30	0	0	57	0	13	0	0	20.30	107	13.35	89	14.76	52	12.32
	SHR-GVCP										20.09		15.97		17.77		10.39
130	C78	D	55	0	0	33	0	9	0	2	19.91	103	13.82	94	14.37	80	10.52
131	C30	B	0	0	0	84	2	14	0	0	19.52	90	14.52	81	15.01	67	11.19
132	C21	C	48	0	0	46	0	7	0	0	19.46	133	9.50	79	15.33	85	10.34
133	E109	F	41	0	0	48	0	12	0	0	19.41	109	13.16	72	15.83	87	10.13
134	E123	C	23	0	0	75	0	2	0	0	19.26	135	7.04	123	9.72	96	2.75
135	C12	D	60	5	0	24	4	5	0	2	19.24	86	14.65	115	12.81	88	9.92
136	C111	D	51	0	0	39	0	10	0	0	19.18	114	12.49	95	14.32		N/A
137	C126	F	47	0	0	0	0	48	5	0	19.18	124	11.72	97	14.11		N/A
138	C91	F	44	0	0	31	2	23	0	0	18.97	119	12.20	75	15.54	83	10.38
139	C90	C	49	0	0	41	0	11	0	0	18.31	110	13.15	88	14.83		N/A
140	E129	E	51	0	0	49	0	0	0	0	18.29	122	12.06	100	13.68		N/A
141	C49	C	54	0	0	37	0	8	0	0	18.17	112	13.01	99	13.73	91	9.38
142	C71	E	20	0	0	46	0	4	26	4	18.16	130	10.59	119	11.10	74	10.83
143	E28	A	0	0	0	92	0	2	6	0	18.13	70	15.96	87	14.86	73	10.88
144	E7	E	34	0	0	18	0	46	0	2	17.93	128	10.92		N/A		N/A
145	E133	E	34	0	0	42	0	9	1	14	17.19	131	10.23	114	12.89		N/A
146	E140	C	1	0	0	79	0	19	0	1	15.40	123	11.88	110	13.12	57	11.86
147	E43	C	73	0	0	18	0	8	0	1	14.42	117	12.30	96	14.21	23	13.51
148	E80	C	24	0	0	31	0	44	0	0	12.97	126	11.23	86	14.92	45	12.56
149	C97	E	27	0	0	41	0	32	0	0	12.03	136	6.76	124	8.86	95	6.05
150	C124	E	44	0	0	24	0	12	16	5	10.58	82	15.06	101	13.62	82	10.45
151	C46	D	35	0	0	48	1	13	0	3	8.70	134	8.05	122	9.93	93	8.81
152	E62	E	55	0	0	0	0	45	0	0	6.33	138	0.45	125	8.50	92	9.20
	AVERAGE										26.27%	138	15.87%	125	16.42%	96	12.30%

*Note: May not add to 100% due to rounding.

Exhibit 3d

Investment Pools of $100 Million or More:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		D-JONES										47.62 %		21.12 %		19.98 %		12.30 %
1	C4		B	81	2	0	15	0	2	0	0	40.89	4	22.99	12	19.47	13	14.93
2	C68		A	60	0	0	28	0	10	1	2	40.00	12	19.00	17	18.65		N/A
3	E27		A	72	0	0	26	0	3	0	0	39.34	3	23.22	2	22.97	6	15.71
4	E36		B	66	0	0	27	0	2	6	0	38.83	7	21.17	9	20.13	6	16.14
5	E5		A	52	9	2	29	0	9	0	0	37.77	19	17.69	43	16.47	4	16.45
6	E32		B	74	0	0	16	3	6	0	0	37.29	32	16.60	19	18.54	29	13.60
7	C77		A	81	3	0	15	0	2	0	0	37.23	5	21.95	27	17.95	9	15.24
8	E40		A	67	9	3	13	0	1	7	0	36.98	11	19.67	11	19.73	14	14.81
9	C58		A	89	0	1	8	1	1	0	0	36.97	1	37.45	5	21.24	22	14.18
10	E17		B	67	9	0	18	1	4	0	2	36.55	17	18.16	20	18.52	40	12.79
		SP-IND										36.29		18.03		18.46		14.01
11	C22		A	40	11	2	20	0	17	3	7	35.90	9	21.11	8	20.16	18	14.62
12	E34		A	55	8	0	19	2	7	0	9	35.82	30	16.71	49	15.73	11	15.05
		SP500										35.53		19.11		19.15		14.49
13	E11		A	67	4	1	15	0	8	5	0	35.46	18	17.74	16	18.75	3	16.49
14	C55		A	65	0	0	22	0	11	1	1	34.41	15	18.27	4	21.47	7	16.09
15	C42		B	74	4	0	16	0	7	0	0	33.42	25	16.93	29	17.86	31	13.52
16	E1		A	66	0	0	29	0	5	0	0	32.96	21	17.36	13	19.47	15	14.76
17	C73		B	46	1	0	41	0	10	2	0	32.93	61	12.08	37	16.97	47	12.32
18	E33		A	47	8	0	38	0	4	3	0	32.79	16	18.23	18	18.65	21	14.32
19	E90		A	62	5	0	25	0	6	0	2	32.73	13	18.54	36	17.10	50	12.07
20	C127		A	42	2	0	29	1	13	2	11	32.48	38	16.22		N/A		N/A
21	E94		B	77	0	1	15	0	5	3	0	32.08	24	16.94	23	18.05	23	14.16
22	E96		A	65	0	0	16	4	10	0	5	32.08	46	15.22	38	16.86	36	13.12
23	E75		B	36	0	0	36	1	27	0	0	31.88	8	21.11	6	21.22	2	16.97
24	C9		A	66	0	1	29	0	4	1	0	31.32	14	18.47	10	19.97	33	13.41
25	E110		A	55	2	0	32	0	7	4	0	31.03	26	16.88	22	18.22	27	13.69
26	C56		A	43	12	5	22	2	4	9	2	30.76	35	16.51	21	18.39	24	14.01
27	E57		A	46	6	7	30	5	0	6	2	30.72	31	16.67	32	17.75	35	13.23
28	E46		A	69	6	3	20	0	0	2	0	30.64	45	15.28	35	17.15	39	12.80
29	C96		A	57	6	1	29	1	5	1	0	30.33	23	17.20	50	15.72	48	12.26
30	E38		A	55	5	3	29	0	3	4	1	30.30	52	14.42	52	15.54	34	13.39
31	E19		B	64	3	0	10	0	21	1	1	30.14	42	15.52	47	15.92	12	14.97
32	E141		B	55	10	1	21	0	5	6	2	30.02	43	15.52	53	15.21	46	12.35
33	E106		B	67	2	1	21	0	6	0	4	29.74	48	15.11	40	16.67	59	9.51
34	C82		B	67	0	0	28	0	5	0	0	29.72	57	13.83	42	16.49	32	13.42
35	E53		B	67	4	0	23	1	3	1	1	29.47	22	17.26	30	17.85	20	14.34
36	C2		B	53	6	0	22	0	11	3	5	29.40	58	13.24	48	15.91	49	12.10
37	C8		A	61	2	1	20	0	9	6	2	29.25	20	17.56	14	19.18	26	13.96
38	E31		A	48	5	2	40	1	3	1	0	28.91	39	16.06	31	17.77	44	12.41
39	C15		A	57	1	3	23	0	12	4	0	28.80	33	16.59	26	18.00	17	14.74
40	E82		A	66	0	0	16	1	16	0	1	28.70	34	16.52	15	18.80	16	14.75
41	E30		B	62	0	0	21	0	17	0	1	28.57	44	15.35	51	15.54	28	13.63
42	C99		B	55	0	0	39	0	7	0	0	28.46	2	25.72	1	25.02	1	20.57
43	C48		B	54	10	0	21	2	5	6	2	28.24	54	14.27	57	13.63	25	13.98
44	C29		A	58	0	0	33	0	5	5	0	28.00	47	15.13	39	16.67	42	12.54
45	E45		A	62	3	3	18	2	8	0	5	27.79	28	16.80	28	17.88	10	15.15
46	E63		A	51	0	0	37	0	12	1	0	27.75	27	16.84	33	17.27	30	13.58
		SALOMON										27.08		18.53		20.64		9.87
47	E18		A	50	0	1	23	0	23	0	3	26.73	37	16.34	34	17.20	51	11.76
48	C31		A	68	0	0	11	0	15	6	0	26.72	50	14.89	58	13.43	54	10.94
49	E56		B	63	0	1	17	0	8	5	7	26.53	49	15.08	46	15.96	45	12.36
50	E29		A	49	6	1	28	2	15	0	0	26.19	6	21.87	3	22.29	5	16.14

*Note: May not add to 100% due to rounding.

Exhibit 3d—Continued

No.	Code Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
51	E47	B	57	5	2	33	0	2	1	0	25.42 %	41	15.55 %	25	18.02 %		N/A %
52	C40	A	57	0	0	20	0	14	10	0	25.24	10	20.22	7	20.86	19	14.43
53	E6	B	46	0	2	32	0	20	0	0	24.87	29	16.73	24	18.03	37	12.92
54	E100	B	68	0	1	19	0	12	0	0	24.62	59	12.88	45	16.34		N/A
55	C25	A	54	9	1	21	0	13	3	0	23.92	62	11.09	61	11.22	53	11.16
56	C37	A	38	0	0	46	0	16	0	0	23.29	36	16.37		N/A		N/A
57	C3	B	43	0	0	35	0	15	2	4	23.26	53	14.31	44	16.43	56	10.79
58	C93	B	75	2	1	10	0	11	1	2	22.57	63	8.96	60	12.86	38	12.83
59	C7	A	57	0	0	27	0	16	0	0	22.11	55	14.21	56	14.52	57	10.67
60	E89	B	53	0	0	18	0	4	15	10	21.96	60	12.35	59	12.90	41	12.77
61	E73	A	45	0	8	25	1	21	0	0	21.16	56	13.94	41	16.57	43	12.47
	SHR-CORP										20.31		16.60		19.69		10.28
	SHR-GVCP										20.09		15.97		17.77		10.39
62	C30	B	0	0	0	84	2	14	0	0	19.52	51	14.52	54	15.01	52	11.19
63	E28	A	0	0	0	92	0	2	6	0	18.13	40	15.96	55	14.86	55	10.88
64	E120	A	52	0	24	12	0	6	0	7	5.24	64	-0.11	62	7.73	58	9.73
	AVERAGE										29.72 %	64	16.82%	62	17.43%	59	13.61%

*Note: May not add to 100% due to rounding.

Exhibit 3e

Investment Pools of $25-$100 Million:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		B-JONES										47.62%		21.12%		19.98 %		12.30%
1	C36		E	44	2	0	45	0	1	8	0	42.10	82	10.60	64	13.22	39	10.61
2	C103		E	71	3	0	4	0	22	0	0	40.17	6	21.13		N/A		N/A
3	E132		E	63	0	0	29	0	8	0	0	39.72		N/A		N/A		N/A
4	E64		E	80	0	0	11	0	9	0	0	39.16	10	19.39	5	21.59	2	16.48
5	C113		F	88	0	0	0	0	12	0	0	37.84	3	26.61	2	23.46		N/A
6	E115		E	68	0	6	1	0	25	0	0	37.52	62	13.86	19	17.96		N/A
7	E58		E	71	0	0	18	0	12	0	0	37.49	5	24.07	3	22.59		N/A
8	C115		E	56	9	0	22	0	13	0	0	37.15	17	17.98	12	18.96	19	12.48
9	C13		E	56	0	0	32	0	12	0	0	36.80		N/A		N/A		N/A
		SP-IND										36.29		18.03		18.46		14.01
		SP500										35.53		19.11		19.15		14.49
10	E95		F	14	0	0	9	0	77	0	0	34.94	15	18.54		N/A		N/A
11	C118		F	67	0	0	13	0	16	0	4	34.10	47	15.24	26	17.04		N/A
12	E8		F	91	0	0	0	0	9	0	0	32.70	78	11.58		N/A		N/A
13	C130		F	18	0	0	82	0	0	0	0	32.48	35	16.22		N/A		N/A
14	E13		E	61	0	0	29	4	6	0	0	32.20		N/A		N/A		N/A
15	E87		F	9	0	0	91	0	0	0	0	32.16	29	17.02	8	19.31	23	11.82
16	E122		E	54	0	0	40	0	6	0	0	31.91	1	28.24	4	22.01	4	15.23
17	E48		E	55	0	0	18	0	21	0	7	31.86	58	14.29	45	15.14	17	12.98
18	E42		E	58	0	0	29	0	12	0	0	31.50	21	17.68	22	17.29	7	13.84
19	C121		F	58	0	0	37	0	5	0	0	31.28	12	19.09	21	17.36	11	13.43
20	C52		F	69	0	0	29	0	2	0	0	31.12	49	15.13	39	15.98	26	11.73
21	C1		E	60	0	0	25	0	15	0	0	30.85	11	19.24	10	19.03	9	13.59
22	E72		E	65	0	0	32	0	2	1	0	30.63	8	20.23	14	18.64	25	11.74
23	C72		F	82	0	0	10	0	8	0	0	30.41	44	15.34	44	15.50		N/A
24	E78		E	68	1	0	23	0	8	0	0	30.34	63	13.80	35	16.32	32	11.34
25	C114		F	63	0	0	33	0	4	0	0	30.15	39	15.86	18	18.30	18	12.79
26	E138		F	68	0	0	0	0	32	0	0	29.94	4	24.23	1	28.93	1	23.81
27	E92		F	64	0	0	31	1	5	0	0	29.91	31	16.48	16	18.42	15	13.10
28	E130		F	40	0	0	10	0	22	26	1	29.86	26	17.37	38	16.14	3	16.32
29	C123		E	49	0	0	39	0	9	4	0	29.75		N/A		N/A		N/A
30	C44		E	28	0	0	69	0	3	0	0	29.70	60	13.94	41	15.76	5	14.56
31	E135		E	64	0	0	36	0	0	0	0	29.40	7	20.78		N/A		N/A
32	C50		F	50	4	0	32	0	14	0	0	29.10	43	15.42	29	16.80	27	11.52
33	E88		F	26	0	0	74	0	0	0	0	29.00	30	16.64	15	18.58	40	10.48
34	E12		F	63	0	0	34	0	3	0	0	28.80	23	17.51	56	13.85	13	13.31
35	E105		E	56	8	0	19	6	11	0	0	28.36	36	16.20	28	16.95		N/A
36	E21		F	56	0	0	26	0	18	0	0	28.22	38	15.87	37	16.24	14	13.16
37	E41		F	48	0	0	0	2	50	0	0	27.94	25	17.42		N/A		N/A
38	E117		E	58	0	0	40	0	2	0	0	27.87		N/A		N/A		N/A
39	E113		F	52	0	0	34	0	14	0	0	27.57		N/A		N/A		N/A
40	E111		E	51	0	0	22	0	11	11	5	27.35	13	18.83	7	19.43		N/A
41	E76		E	45	0	0	48	0	7	0	0	27.17	46	15.25	25	17.04	31	11.36
42	E10		E	61	0	0	28	0	7	0	4	27.16		N/A		N/A		N/A
		SALOMON										27.08		18.53		20.64		9.87
43	C102		E	57	0	0	30	4	6	1	2	27.00	48	15.19	58	13.67	29	11.39
44	C107		E	36	0	0	41	0	23	0	0	26.85	79	11.51		N/A		N/A
45	C112		F	63	0	0	30	0	7	0	0	26.82	52	14.99	69	12.23	33	11.20
46	E114		E	35	0	0	44	0	20	0	1	26.76	69	13.24	51	14.76	34	10.97
47	C27		F	37	0	0	61	0	3	0	0	26.71	2	26.81	6	21.26		N/A
48	E137		E	66	0	0	34	0	0	0	0	26.28	55	14.53	17	18.38	16	13.02
49	C51		F	68	0	0	32	0	0	0	0	26.26	19	17.76	65	12.96	37	10.75
50	E136		E	58	0	0	37	0	5	0	0	26.25		N/A		N/A		N/A
51	C120		F	61	0	0	25	0	14	0	0	25.95	9	19.42	13	18.85		N/A
52	E107		E	67	0	0	22	0	11	0	0	25.32	50	15.09	52	14.75	35	10.90
53	C129		F	34	0	0	58	0	8	0	0	25.30	33	16.28		N/A		N/A
54	C92		E	33	0	0	36	0	23	2	7	25.08	72	12.72	60	13.60	42	10.43
55	E37		E	66	0	0	20	0	14	0	0	24.62	59	14.14	42	15.70	30	11.38

*Note: May not add to 100% due to rounding.

Exhibit 3e—Continued

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	C33		F	43	0	0	33	0	25	0	0	24.47%	34	16.28%	31	16.54 %	38	10.67%
57	E84		F	41	0	0	40	0	19	0	0	24.34	61	13.92	46	15.11		N/A
58	E124		F	48	0	0	52	0	0	0	0	24.17		N/A		N/A		N/A
59	C116		E	53	0	0	32	0	14	0	1	24.16	54	14.63	48	14.96	48	9.86
60	C119		E	65	0	0	34	0	0	0	0	24.12	57	14.50	62	13.34	24	11.80
61	C61		F	53	0	0	45	0	2	0	0	24.08		N/A		N/A		N/A
62	E98		F	68	0	0	10	0	22	0	0	23.94	37	15.91	20	17.62	10	13.45
63	C26		E	43	0	0	43	0	13	1	0	23.90	75	12.10	72	10.61		N/A
64	E127		E	50	0	0	41	0	9	0	0	23.56	42	15.45	33	16.40		N/A
65	C59		F	79	0	2	0	0	0	18	1	23.56	45	15.27	50	14.93	21	12.12
66	C122		E	72	3	0	15	1	9	0	0	23.39	85	9.90	68	12.63	28	11.51
67	E15		E	55	0	0	32	0	13	0	0	23.27	14	18.78		N/A		N/A
68	E102		E	29	0	0	44	0	12	6	10	23.20	22	17.55	23	17.22		N/A
69	C128		F	56	0	0	22	0	19	3	0	23.11	56	14.52		N/A		N/A
70	C80		F	59	0	0	40	0	2	0	0	22.97		N/A		N/A		N/A
71	E77		F	50	0	0	46	0	4	0	0	22.90	64	13.69	34	16.37	22	12.05
72	E101		E	51	0	0	47	0	2	0	0	22.63		N/A		N/A		N/A
73	C10		F	46	0	0	28	0	22	3	1	22.51	20	17.75		N/A		N/A
74	E74		E	14	0	0	62	0	24	0	0	22.47		N/A		N/A		N/A
75	E103		E	51	0	0	34	0	15	0	0	22.38	66	13.58	47	15.01		N/A
76	E139		F	43	0	0	32	0	25	0	0	22.30	41	15.52	63	13.26	50	7.55
77	E126		F	42	0	0	38	0	19	0	1	22.17	24	17.44		N/A		N/A
78	E9		E	45	0	0	52	0	3	0	0	22.03	27	17.31	32	16.47		N/A
79	E104		E	47	1	0	36	0	16	0	0	21.91	67	13.43	49	14.93		N/A
80	E97		E	58	0	0	23	0	18	0	0	21.87	18	17.91	11	18.96	8	13.82
81	E121		F	56	2	0	30	0	12	0	0	21.76	28	17.16	27	16.99		N/A
82	E83		F	0	0	0	36	0	64	0	0	21.33	71	13.12	9	19.27		N/A
83	C125		F	50	0	0	33	0	17	0	0	21.18	68	13.27	30	16.78		N/A
84	C54		E	66	0	0	30	0	4	0	0	21.14	16	18.06	61	13.36	12	13.35
85	C106		E	65	0	0	33	0	3	0	0	21.12		N/A		N/A		N/A
86	C64		F	13	0	0	79	0	8	0	0	21.00	53	14.63	54	14.40	44	10.38
87	C53		F	61	0	0	29	0	10	0	0	20.83	32	16.35	24	17.15		N/A
88	C43		F	20	12	0	29	19	21	0	0	20.60	80	11.47	53	14.45	6	14.04
	SHR-CORP											20.31		16.60		19.69		10.28
	SHR-GVCP											20.09		15.97		17.77		10.39
89	C32		E	26	0	0	44	0	23	1	6	19.63	65	13.65	71	11.09	20	12.41
90	E109		F	41	0	0	48	0	12	0	0	19.41	70	13.16	40	15.83	46	10.13
91	C109		E	78	0	0	3	0	18	0	1	19.23		N/A		N/A		N/A
92	C126		F	47	0	0	0	0	48	5	0	19.18	77	11.72	55	14.11		N/A
93	C91		F	44	0	0	31	2	23	0	0	18.97	74	12.20	43	15.54	43	10.38
94	E129		E	51	0	0	49	0	0	0	0	18.29	76	12.06	57	13.68		N/A
95	C71		E	20	0	0	46	0	4	26	4	18.16	83	10.59	70	11.10	36	10.83
96	E23		F	53	0	0	8	0	22	0	16	17.95	73	12.27	36	16.28	45	10.23
97	E7		E	34	0	0	18	0	46	0	2	17.93	81	10.92		N/A		N/A
98	E133		E	34	0	0	42	0	9	1	14	17.19	84	10.23	66	12.89		N/A
99	C5		E	2	0	0	48	0	9	41	0	16.42	40	15.54	67	12.82	47	9.89
100	C97		E	27	0	0	41	0	32	0	0	12.03	86	6.76	73	8.86	52	6.05
101	C124		E	44	0	0	24	0	12	16	5	10.58	51	15.06	59	13.62	41	10.45
102	E62		E	55	0	0	0	0	45	0	0	6.33	87	0.45	74	8.50	49	9.20
103	C94		E	22	0	0	3	0	8	33	34	-13.48	88	-1.19	75	1.21	51	6.63
	AVERAGE											25.72 %	88	15.47 %	75	15.95%	52	11.97%

*Note: May not add to 100% due to rounding.

Exhibit 3f

Investment Pools of Less Than $25 Million:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

	Code	Size	Allocation % as of 6-30-86*								1-Year		3-Year		5-Year		10-Year
No.	Name	Range	E	FE	V	B	FB	C	R	M	Return	No.	Return	No.	Return	No.	Return
1	C14	D	35	0	0	16	0	42	0	7	52.46%	3	24.28%	4	22.82%	8	15.05%
	D-JONES										47.62		21.12		19.98		12.30
2	E70	C	72	0	J	2	0	26	0	0	44.98		N/A		N/A		N/A
3	C39	C	79	2	0	18	0	1	0	0	41.72	8	21.32		N/A		N/A
4	C63	C	66	0	0	32	0	2	0	0	37.95	30	17.78	39	17.28	2	17.15
5	C65	C	50	0	0	45	0	5	0	0	37.91	14	19.11	19	19.06	9	14.92
6	C110	D	72	4	0	15	0	9	0	0	37.19		N/A		N/A		N/A
7	C75	C	61	0	4	30	5	0	0	0	36.51	63	14.42	7	20.61		N/A
8	C62	C	62	0	0	34	0	4	0	0	36.33	1	24.98	2	24.92	18	13.77
	SP-IND										36.29		18.03		18.46		14.01
9	C24	D	79	0	5	5	0	11	0	0	35.61	41	16.52	63	15.57	12	14.22
	SP500										35.[illegible]		19.11		19.15		14.49
10	E67	C	60	10	0	26	0	4	0	0	34.38	23	18.08	24	18.64	29	13.22
11	C100	D	80	1	0	4	0	15	0	0	33.96	35	17.01		N/A		N/A
12	E52	D	73	0	0	13	1	9	4	0	33.72	74	13.59	61	15.65	43	12.69
13	C79	D	54	6	0	37	0	4	0	0	33.16	22	18.25	10	20.20	30	13.17
14	E119	C	62	0	0	26	0	12	0	0	32.77	18	18.87	5	22.73	28	13.24
15	E142	C	44	0	2	42	0	11	0	0	32.71		N/A		N/A		N/A
16	E49	D	69	0	0	24	0	7	0	0	32.68	46	16.06	27	17.91	22	13.65
17	E24	C	55	9	3	20	0	13	0	0	32.26	9	19.78	11	19.61	6	15.99
18	E65	C	60	1	5	21	1	11	0	1	32.05	19	18.81	16	19.13	10	14.69
19	C69	D	44	9	5	31	11	0	0	0	32.01	47	16.03	58	15.83		N/A
20	E20	C	57	0	0	39	0	3	1	0	31.91	38	16.92	42	17.22	20	13.71
21	C88	D	76	0	0	0	15	9	0	0	31.81	27	17.90	9	20.43	17	13.80
22	C66	D	55	13	2	17	0	4	8	1	31.74	93	10.06	88	13.04	23	13.60
23	C81	C	64	0	0	20	0	3	9	3	31.47	7	21.63	6	20.77		N/A
24	E55	C	72	0	0	25	2	0	1	0	30.59	29	17.79	32	17.69		N/A
25	C95	D	57	0	0	25	0	18	0	0	30.53	10	19.56	18	19.11	14	14.06
26	E3	C	52	8	1	15	3	1	21	0	30.37	11	19.41	26	17.93	25	13.48
27	E66	C	55	5	0	30	0	6	0	3	30.22	52	15.50	23	18.72	35	12.97
28	E125	C	36	0	0	43	0	20	0	0	29.97	76	13.44	20	18.83	26	13.37
29	C40	C	48	8	0	20	0	18	2	4	29.86	15	19.10	25	18.57		N/A
30	E54	C	69	0	0	9	1	14	3	4	29.68	88	11.95	53	16.07	4	16.59
31	E4	D	62	0	0	21	1	14	2	0	29.52	37	16.93	49	16.52	54	12.28
32	E91	D	40	0	0	59	1	0	0	0	29.47	4	23.96	28	17.88		N/A
33	C104	D	48	0	0	41	0	5	0	6	29.22	12	19.26	73	14.56	66	11.26
34	C45	C	65	0	0	20	0	15	0	0	28.98	39	16.76	47	16.60		N/A
35	E16	C	55	0	0	27	1	16	1	0	28.94	6	21.66	3	23.13	1	17.72
36	C101	D	62	0	0	33	0	5	0	0	28.61	16	19.08	13	19.46		N/A
37	E108	C	56	3	0	30	0	11	0	0	28.42	54	15.17	43	16.85	60	11.53
38	C41	D	67	0	0	23	0	9	2	0	28.40	13	19.18	14	19.38	11	14.52
39	C76	C	61	0	0	33	0	7	0	0	28.39	73	13.61	51	16.28	47	12.45
40	C83	D	24	0	0	73	0	2	0	0	28.29	55	15.14	40	17.24	53	12.29
41	E35	C	56	0	0	38	0	6	0	1	28.21	26	17.95	17	19.12	41	12.71
42	C105	D	30	0	0	40	0	5	10	15	28.09	21	18.54	85	13.42	44	12.65
43	C87	D	68	8	0	21	0	3	0	0	27.97	68	14.12	59	15.75	39	12.82
44	C19	D	70	0	0	18	0	12	0	0	27.61	28	17.85	21	18.79	57	12.14
45	C108	D	71	2	0	15	0	12	0	0	27.53		N/A		N/A		N/A
46	C117	D	55	0	0	35	0	10	0	0	27.36		N/A		N/A		N/A
47	E25	D	68	0	3	24	0	6	0	0	27.36	80	12.98	60	15.69	5	16.09
48	C85	D	34	0	0	48	0	18	0	0	27.18	17	18.91	41	17.22	50	12.37
49	E112	D	40	0	0	49	0	11	0	0	27.12	48	15.96	92	11.62		N/A
	SALOMON										27.08		18.53		20.64		9.87
50	E14	D	53	5	0	25	0	16	0	1	26.55	42	16.47	50	16.40	63	11.44
51	C70	D	38	0	0	29	0	30	3	0	26.39	31	17.59	37	17.45	34	13.04
52	C57	C	57	7	4	26	0	5	0	1	26.07	81	12.64	54	16.01	61	11.50
53	C89	D	47	1	0	36	0	13	0	4	25.92	44	16.13	34	17.58	56	12.22
54	E61	D	47	8	0	31	0	14	0	0	25.84	50	15.74	46	16.67		N/A
55	E118	C	63	1	2	31	0	4	0	0	25.80	45	16.09	44	16.84	19	13.73

*Note: May not add to 100% due to rounding.

Exhibit 3f--Continued

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	E59	D	43	0	0	31	0	26	0	0	25.72 %	99	3.44 %	93	10.76 %	75	9.54 %
57	E116	D	42	0	0	37	0	19	0	2	25.70	33	17.18	31	17.77		N/A
58	C28	C	89	0	1	3	0	0	2	5	25.70	64	14.40	76	14.29	16	13.89
59	E85	C	21	0	1	26	0	46	5	1	25.55	32	17.46	36	17.55	48	12.41
60	C17	C	67	0	0	22	2	8	1	1	25.49	24	18.08	12	19.57	27	13.25
61	E60	D	18	0	0	34	0	48	0	0	25.39	53	15.39	72	14.70	65	11.35
62	C20	C	71	0	0	27	0	1	0	1	25.39	69	14.10	55	15.98	49	12.39
63	E131	C	32	2	0	55	0	11	0	0	25.30	62	14.44	64	15.45		N/A
64	C6	D	35	2	0	32	20	10	0	1	25.09	60	14.68	35	17.57	55	12.24
65	C67	D	41	0	0	52	0	7	0	0	25.01	36	17.01	22	18.76	32	13.05
66	E51	C	47	0	1	45	0	7	0	0	24.73	43	16.21	66	15.26	37	12.86
67	E50	C	60	0	0	26	0	14	0	0	24.72	58	14.83	67	15.19	36	12.96
68	E134	C	51	0	0	0	0	2	11	36	24.51	92	11.11	97	8.64	79	8.75
69	E79	D	49	0	0	45	0	6	0	0	24.22	83	12.42	83	13.48	64	11.43
70	C23	C	62	1	0	29	2	6	0	0	24.10	59	14.82	56	15.91	46	12.48
71	E81	D	63	0	0	22	0	5	6	4	24.01	75	13.44	78	14.20	62	11.48
72	E26	D	62	0	0	13	0	26	0	0	23.20	67	14.20	89	12.99	15	13.90
73	E71	C	39	0	0	50	1	11	0	0	23.19	65	14.31	45	16.73	51	12.32
74	C86	D	64	2	0	34	0	0	0	0	23.01	51	15.62	52	16.27	42	12.71
75	E44	C	62	4	2	24	0	2	4	3	22.87	85	12.27	86	13.13	72	10.20
76	C11	C	75	0	0	7	0	18	0	0	22.66	2	24.61	1	25.01		N/A
77	E39	D	64	0	0	22	0	11	3	0	22.11	71	13.76	79	14.10	70	10.51
78	C16	C	44	0	0	34	0	15	2	4	22.00	72	13.62	57	15.85	67	10.96
79	E22	D	36	0	0	58	0	6	1	0	21.92	34	17.03	30	17.81	59	11.75
80	C74	C	65	0	0	30	0	5	0	0	21.65	91	11.20	80	13.88		N/A
81	E128	C	56	0	1	24	0	11	4	5	21.64		N/A		N/A		N/A
82	C84	D	29	0	0	48	0	23	0	0	21.62	49	15.90	69	14.90	76	9.51
83	C47	D	49	2	1	32	0	15	0	0	21.38	40	16.59	38	17.41	68	10.71
84	C38	C	53	0	0	18	0	4	16	9	20.91	66	14.23	48	16.58	33	13.04
85	E2	D	43	0	1	20	0	35	0	1	20.77	25	18.03	33	17.60	40	12.81
86	C35	C	68	0	0	5	0	10	3	14	20.38	86	12.12	62	15.59	7	15.43
87	C18	D	56	4	0	26	0	12	0	2	20.36	57	15.01	84	13.45	21	13.69
	SHR-CORP										20.31		16.60		19.69		10.28
88	E68	D	30	0	0	57	0	13	0	0	20.30	77	13.35	71	14.76	52	12.32
89	E69	C	58	0	0	29	0	10	0	3	20.13	87	12.09	82	13.51	73	10.04
	SHR-OVCP										20.09		15.97		17.77		10.39
90	C78	D	55	0	0	33	0	9	0	2	19.91	70	13.82	74	14.37	69	10.52
91	C21	C	48	0	0	46	0	7	0	0	19.46	94	9.50	65	15.33	71	10.34
92	E123	C	23	0	0	75	0	2	0	0	19.26	98	7.04	96	9.72	80	2.75
93	C12	D	60	5	0	24	4	5	0	2	19.24	61	14.65	90	12.81	74	9.92
94	C111	D	51	0	0	39	0	10	0	0	19.18	82	12.49	75	14.32		N/A
95	C90	C	49	0	0	41	0	11	0	0	18.31	78	13.15	70	14.83		N/A
96	C49	C	54	0	0	37	0	8	0	0	18.17	79	13.01	81	13.73	77	9.38
97	E93	C	12	0	33	6	0	32	17	0	17.44	20	18.73	15	19.23	13	14.08
98	C98	D	27	0	0	50	0	21	1	1	16.75	5	22.21	8	20.45	3	17.15
99	E99	D	59	0	4	15	0	10	0	12	15.85	97	7.62	91	11.64	38	12.84
100	E140	C	1	0	0	79	0	19	0	1	15.40	89	11.88	87	13.12	58	11.86
101	C34	C	45	12	3	22	0	1	19	0	14.97	56	15.05	29	17.87	31	13.05
102	E43	C	73	0	0	18	0	8	0	1	14.42	84	12.30	77	14.21	24	13.51
103	E80	C	24	0	0	31	0	44	0	0	12.97	90	11.23	68	14.92	45	12.56
104	E86	D	86	0	0	3	0	10	0	0	12.41	95	9.49	94	10.20		N/A
105	C46	D	35	0	0	48	1	13	0	3	8.70	96	8.05	95	9.93	78	8.81
	AVERAGE										26.43 %	99	15.69 %	97	16.50 %	80	12.64 %

*Note: May not add to 100% due to rounding.

Exhibit 3g

Investment Pools with 65% or More in Equity:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
	D-JONES										47.62%		21.12%		19.98%		12.30%
1	E70	C	72	0	0	2	0	26	0	0	44.98		N/A		N/A		N/A
2	C39	C	79	2	0	18	0	1	0	0	41.72	8	21.32		N/A		N/A
3	C4	B	81	2	0	15	0	2	0	0	40.89	6	22.99	13	19.47	11	14.93
4	C103	E	71	3	0	4	0	22	0	0	40.17	9	21.13		N/A		N/A
5	E27	A	72	0	0	26	0	3	0	0	39.34	5	23.22	3	22.97	8	15.71
6	E64	E	80	0	0	11	0	9	0	0	39.16	12	19.39	5	21.59	4	16.48
7	C63	C	66	0	0	32	0	2	0	0	37.95	21	17.78	28	17.28	1	17.15
8	C113	F	88	0	0	0	0	12	0	0	37.04	2	26.61	2	23.46		N/A
9	E115	E	68	0	6	1	0	25	0	0	37.52	47	13.86	22	17.96		N/A
10	E58	E	71	0	0	18	0	12	0	0	37.49	4	24.07	4	22.59		N/A
11	E32	B	74	0	0	16	3	6	0	0	37.29	27	16.60	19	18.54	20	13.60
12	C77	A	81	3	0	15	0	2	0	0	37.23	7	21.95	23	17.95	9	15.24
13	C110	D	72	4	0	15	0	9	0	0	37.19		N/A		N/A		N/A
14	C115	E	56	9	0	22	0	13	0	0	37.15	17	17.98	14	18.96	34	12.48
15	E40	A	67	9	3	13	0	1	7	0	36.98	11	19.67	10	19.73	12	14.81
16	C58	A	89	0	1	8	1	1	0	0	36.97	1	37.45	7	21.24	16	14.18
17	E17	B	67	9	0	18	1	4	0	2	36.55	14	18.16	20	18.52	32	12.79
18	C75	C	61	0	4	30	5	0	0	0	36.51	42	14.42	8	20.61		N/A
	SP-IND										36.29		18.03		18.46		14.01
19	C24	D	79	0	5	5	0	11	0	0	35.61	29	16.52	42	15.57	15	14.22
	SP500										35.53		19.11		19.15		14.49
20	E11	A	67	4	1	15	0	8	5	0	35.46	22	17.74	17	18.75	3	16.49
21	E67	C	60	10	0	26	0	4	0	0	34.58	16	18.08	18	18.64	26	13.22
22	C55	A	65	0	0	22	0	11	1	1	34.41	13	18.27	6	21.47	5	16.09
23	C118	F	67	0	0	13	0	16	0	4	34.10	35	15.24	30	17.04		N/A
24	C100	D	80	1	0	4	0	15	0	0	33.96	24	17.01		N/A		N/A
25	E52	D	73	0	0	13	1	9	4	0	33.72	49	13.59	41	15.65	33	12.69
26	C42	B	74	4	0	16	0	7	0	0	33.42	26	16.93	24	17.86	22	13.52
27	E8	F	91	0	0	0	0	9	0	0	32.70	55	11.58		N/A		N/A
28	E24	C	55	9	3	20	0	13	0	0	32.26	10	19.78	11	19.61	7	15.99
29	E96	A	65	0	0	16	4	10	0	5	32.08	36	15.22	31	16.86	27	13.12
30	E94	B	77	0	1	15	0	5	3	0	32.08	25	16.94	21	18.05	17	14.16
31	C88	D	76	0	0	0	15	9	0	0	31.81	18	17.90	9	20.43	19	13.80
32	C66	D	55	13	2	17	0	4	8	1	31.74	56	10.06	51	13.04	21	13.60
33	E46	A	69	6	3	20	0	0	2	0	30.64	33	15.28	29	17.15	31	12.80
34	E55	C	72	0	0	25	2	0	1	0	30.59	20	17.79	26	17.69		N/A
35	C72	F	82	0	0	10	0	8	0	0	30.41	32	15.34	43	15.50		N/A
36	E19	B	64	3	0	10	0	21	1	1	30.14	31	15.52	37	15.92	10	14.97
37	E106	B	67	2	1	21	0	6	0	4	29.74	37	15.11	32	16.67	47	9.51
38	E54	C	69	0	0	9	1	14	3	4	29.68	54	11.95	34	16.07	2	16.59
39	E53	B	67	4	0	23	1	3	1	1	29.47	23	17.26	25	17.85	14	14.34
40	E82	A	66	0	0	16	1	16	0	1	28.70	28	16.52	15	18.80	13	14.75
41	C87	D	68	8	0	21	0	3	0	0	27.97	45	14.12	38	15.75	30	12.82
42	C19	D	70	0	0	18	0	12	0	0	27.61	19	17.85	16	18.79	37	12.14
43	C108	D	71	2	0	15	0	12	0	0	27.53		N/A		N/A		N/A
44	E25	D	68	0	3	24	0	6	0	0	27.36	50	12.98	40	15.69	6	16.09
	SALOMON										27.08		18.53		20.64		9.87
45	C112	F	63	0	0	30	0	7	0	0	26.82	40	14.99	54	12.23	41	11.20
46	C31	A	68	0	0	11	0	15	6	0	26.72	41	14.89	49	13.43	42	10.94
47	E56	B	63	0	1	17	0	8	5	7	26.53	39	15.08	36	15.96	36	12.36
48	C28	C	89	0	1	3	0	0	2	5	25.70	43	14.40	46	14.29	18	13.89
49	C17	C	67	0	0	22	2	8	1	1	25.49	15	18.08	12	19.57	25	13.25
50	C20	C	71	0	0	27	0	1	0	1	25.39	46	14.10	35	15.98	35	12.39

*Note: May not add to 100% due to rounding.

Exhibit 3g—Continued

No.	Code Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
51	E107	E	67	0	0	22	0	11	0	0	25.32 %	38	15.09%	45	14.75 %	43	10.90 %
52	E100	B	68	0	1	19	0	12	0	0	24.62	51	12.88	33	16.34		N/A
53	E37	E	66	0	0	20	0	14	0	0	24.62	44	14.14	39	15.70	40	11.38
54	E98	F	68	0	0	10	0	22	0	0	23.94	30	15.91	27	17.62	24	13.45
55	C59	F	79	0	2	0	0	0	18	1	23.56	34	15.27	44	14.93	38	12.12
56	C122	E	72	3	0	15	1	9	0	0	23.39	57	9.90	53	12.63	39	11.51
57	E44	C	62	4	2	24	0	2	4	3	22.87	53	12.27	50	13.13	45	10.20
58	C11	C	75	0	0	7	0	18	0	0	22.66	3	24.61	1	25.01		N/A
59	C93	B	75	2	1	10	0	11	1	2	22.57	59	8.96	52	12.86	29	12.83
60	E39	D	64	0	0	22	0	11	3	0	22.11	48	13.76	48	14.10	44	10.51
	SHR-CORP										20.31		16.60		19.69		10.28
	SHR-GVCP										20.09		15.97		17.77		10.39
61	C109	E	78	0	0	3	0	18	0	1	19.23		N/A		N/A		N/A
62	E99	D	59	0	4	15	0	10	0	12	15.85	60	7.62	55	11.64	28	12.84
63	E43	C	73	0	0	18	0	8	0	1	14.42	52	12.30	47	14.21	23	13.51
64	E86	D	86	0	0	3	0	10	0	0	12.41	58	9.49	56	10.20		N/A
65	E120	A	52	0	24	12	0	6	0	7	5.24	61	-0.11	57	7.73	46	9.73
	AVERAGE										30.31 %	61	16.31 %	57	17.05 %	47	13.43 %

*Note: May not add to 100% due to rounding.

Exhibit 3h

Endowment Pools with 50% to 65% in Equity:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
	D-JONES										47.62 %		21.12%		19.98%		12.30%
1	C68	A	60	0	0	28	0	10	1	2	40.00	22	19.00	26	18.65		N/A
2	E132	E	63	0	0	29	0	8	0	0	39.72		N/A		N/A		N/A
3	E36	B	66	0	0	27	0	2	6	0	38.83	8	21.17	13	20.13	6	16.14
4	E5	A	52	9	2	29	0	9	0	0	37.77	34	17.69	61	16.47	5	16.45
5	C13	E	56	0	0	32	0	12	0	0	36.80		N/A		N/A		N/A
6	C62	C	62	0	0	34	0	4	0	0	36.33	3	24.98	3	24.92	27	13.77
	SP-IND										36.29		18.03		18.46		14.01
7	C22	A	40	11	2	20	0	17	3	7	35.90	10	21.11	12	20.16	15	14.62
8	E34	A	55	8	0	19	2	7	0	9	35.82	47	16.71	73	15.73	11	15.05
	SP500										35.53		19.11		19.15		14.49
9	C79	D	54	6	0	37	0	4	0	0	33.16	28	18.25	11	20.20	43	13.17
10	E1	A	66	0	0	29	0	5	0	0	32.96	39	17.36	15	19.47	12	14.76
11	E33	A	47	8	0	38	0	4	3	0	32.79	29	18.23	25	18.65	18	14.32
12	E119	C	62	0	0	26	0	12	0	0	32.77	23	18.87	5	22.73	41	13.24
13	E90	A	62	5	0	25	0	6	0	2	32.73	26	18.54	49	17.10	65	12.07
14	E49	D	69	0	0	24	0	7	0	0	32.68	60	16.06	37	17.91	31	13.65
15	C127	A	42	2	0	29	1	13	2	11	32.48	56	16.22		N/A		N/A
16	E13	E	61	0	0	29	4	6	0	0	32.20		N/A		N/A		N/A
17	E65	C	60	1	5	21	1	11	0	1	32.05	24	18.81	19	19.13	14	14.69
18	C69	D	44	9	5	31	11	0	0	0	32.01	62	16.03	72	15.83		N/A
19	E122	E	54	0	0	40	0	6	0	0	31.91	1	28.24	7	22.01	9	15.23
20	E20	C	57	0	0	39	0	3	1	0	31.91	43	16.92	46	17.22	29	13.71
21	E75	B	36	0	0	36	1	27	0	0	31.88	9	21.11	8	21.22	4	16.97
22	E48	E	55	0	0	18	0	21	0	7	31.86	85	14.29	81	15.14	48	12.98
23	E42	E	58	0	0	29	0	12	0	0	31.50	35	17.68	45	17.29	25	13.84
24	C81	C	64	0	0	20	0	3	9	3	31.47	7	21.63	10	20.77		N/A
25	C9	A	66	0	1	29	0	4	1	0	31.32	27	18.47	14	19.97	37	13.41
26	C121	F	58	0	0	37	0	5	0	0	31.28	20	19.09	44	17.36	35	13.43
27	C52	F	69	0	0	29	0	2	0	0	31.12	74	15.13	69	15.98	69	11.73
28	C1	E	60	0	0	25	0	15	0	0	30.85	17	19.24	21	19.03	33	13.59
29	C56	A	43	12	5	22	2	4	9	2	30.76	51	16.51	30	18.39	21	14.01
30	E57	A	46	6	7	30	5	0	6	2	30.72	48	16.67	41	17.75	42	13.23
31	E72	E	65	0	0	32	0	2	1	0	30.63	12	20.23	27	18.64	68	11.74
32	C95	D	57	0	0	25	0	18	0	0	30.53	14	19.56	20	19.11	19	14.06
33	E3	C	52	8	1	15	3	1	21	0	30.37	16	19.41	36	17.93	34	13.48
34	E78	E	68	1	0	23	0	8	0	0	30.34	91	13.80	63	16.32	75	11.34
35	C96	A	57	6	1	29	1	5	1	0	30.33	40	17.20	74	15.72	63	12.26
36	E38	A	55	5	3	29	0	3	4	1	30.30	84	14.42	77	15.54	38	13.39
37	E66	C	55	5	0	30	0	6	0	3	30.22	69	15.50	24	18.72	49	12.97
38	C114	F	63	0	0	33	0	4	0	0	30.15	64	15.86	32	18.30	54	12.79
39	E141	B	55	10	1	21	0	5	6	2	30.02	68	15.52	79	15.21	61	12.35
40	E138	F	68	0	0	0	0	32	0	0	29.94	4	24.23	1	28.93	1	23.81
41	E92	F	64	0	0	31	1	5	0	0	29.91	52	16.48	29	18.42	45	13.10
42	C40	C	48	8	0	20	0	18	2	4	29.86	19	19.10	28	18.57		N/A
43	C82	B	67	0	0	28	0	5	0	0	29.72	90	13.83	60	16.49	36	13.42
44	E4	D	62	0	0	21	1	14	2	0	29.52	42	16.93	59	16.52	62	12.28
45	E135	E	64	0	0	36	0	0	0	0	29.40	11	20.78		N/A		N/A
46	C2	B	53	6	0	22	0	11	3	5	29.40	94	13.24	71	15.91	64	12.10
47	C8	A	61	2	1	20	0	9	6	2	29.25	36	17.56	18	19.18	23	13.96
48	C50	F	50	4	0	32	0	14	0	0	29.10	70	15.42	54	16.80	71	11.52
49	C45	C	65	0	0	20	0	15	0	0	28.98	45	16.76	57	16.60		N/A
50	E16	C	55	0	0	27	1	16	1	0	28.94	6	21.66	4	23.13	3	17.72
51	E31	A	48	5	2	40	1	3	1	0	28.91	61	16.06	40	17.77	60	12.41
52	E12	F	63	0	0	34	0	3	0	0	28.80	37	17.51	87	13.85	40	13.31
53	C15	A	57	1	3	23	0	12	4	0	28.80	49	16.59	35	18.00	13	14.74
54	C101	D	62	0	0	33	0	5	0	0	28.61	21	19.08	16	19.46		N/A
55	E30	B	62	0	0	21	0	17	0	1	28.57	71	15.35	76	15.54	32	13.63

*Note: May not add to 100% due to rounding.

Exhibit 3h--Continued

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	C99		B	55	0	0	39	0	7	0	0	28.46 %	2	25.72 %	2	25.02%	2	20.57 %
57	E108		C	56	3	0	30	0	11	0	0	28.42	72	15.17	52	16.85	70	11.53
58	C41		D	67	0	0	23	0	9	2	0	28.40	18	19.18	17	19.38	16	14.52
59	C76		C	61	0	0	33	0	7	0	0	28.39	92	13.61	64	16.28	59	12.45
60	E105		E	56	8	0	19	6	11	0	0	28.36	58	16.20	51	16.95		N/A
61	C48		B	54	10	0	21	2	5	6	2	28.24	86	14.27	90	13.63	22	13.98
62	E21		F	56	0	0	26	0	18	0	0	28.22	63	15.87	67	16.24	44	13.16
63	C29		A	58	0	0	33	0	5	5	0	28.00	73	15.13	56	16.67	56	12.54
64	E41		F	48	0	0	0	2	50	0	0	27.94	38	17.42		N/A		N/A
65	E117		E	58	0	0	40	0	2	0	0	27.87		N/A		N/A		N/A
66	E45		A	62	3	3	18	2	8	0	5	27.79	44	16.80	38	17.88	10	15.15
67	E113		F	52	0	0	34	0	14	0	0	27.57		N/A		N/A		N/A
68	E10		E	61	0	0	28	0	7	0	4	27.16		N/A		N/A		N/A
		SALOMON										27.08		18.53		20.64		9.87
69	E18		A	50	0	1	23	0	23	0	3	26.73	55	16.34	47	17.20	67	11.76
70	E14		D	53	5	0	25	0	16	0	1	26.55	53	16.47	62	16.40	74	11.44
71	E137		E	66	0	0	34	0	0	0	0	26.28	81	14.53	31	18.38	47	13.02
72	C51		F	68	0	0	32	0	0	0	0	26.26	33	17.76	96	12.96	77	10.75
73	E136		E	58	0	0	37	0	5	0	0	26.25		N/A		N/A		N/A
74	E29		A	49	6	1	28	2	15	0	0	26.19	5	21.87	6	22.29	7	16.14
75	C57		C	57	7	4	26	0	5	0	1	26.07	96	12.64	68	16.01	72	11.50
76	C120		F	61	0	0	25	0	14	0	0	25.95	15	19.42	23	18.85		N/A
77	E61		D	47	8	0	31	0	14	0	0	25.84	65	15.74	55	16.67		N/A
78	E118		C	63	1	2	31	0	4	0	0	25.80	59	16.09	53	16.84	28	13.73
79	E47		B	57	5	2	33	0	2	1	0	25.42	67	15.55	34	18.02		N/A
80	C60		A	57	0	0	20	0	14	10	0	25.24	13	20.22	9	20.86	17	14.43
81	E6		B	46	0	2	32	0	20	0	0	24.87	46	16.73	33	18.03	51	12.92
82	E51		C	47	0	1	45	0	7	0	0	24.73	57	16.21	78	15.26	52	12.86
83	E50		C	60	0	0	26	0	14	0	0	24.72	77	14.83	80	15.19	50	12.96
84	C116		E	53	0	0	32	0	14	0	1	24.16	80	14.63	82	14.96	83	9.86
85	C119		E	65	0	0	34	0	0	0	0	24.12	83	14.50	94	13.34	66	11.80
86	C23		C	62	1	0	29	2	6	0	0	24.10	78	14.82	70	15.91	57	12.48
87	E81		D	63	0	0	22	0	5	6	4	24.01	93	13.44	85	14.20	73	11.48
88	C25		A	54	9	1	21	0	13	3	0	23.92	103	11.09	98	11.22	76	11.16
89	E15		E	55	0	0	32	0	13	0	0	23.27	25	18.78		N/A		N/A
90	E26		D	62	0	0	13	0	26	0	0	23.20	88	14.20	95	12.99	24	13.90
91	C128		F	56	0	0	22	0	19	3	0	23.11	82	14.52		N/A		N/A
92	C86		D	64	2	0	34	0	0	0	0	23.01	66	15.62	66	16.27	55	12.71
93	C80		F	59	0	0	40	0	2	0	0	22.97		N/A		N/A		N/A
94	E101		E	51	0	0	47	0	2	0	0	22.63		N/A		N/A		N/A
95	C7		A	57	0	0	27	0	16	0	0	22.11	87	14.21	83	14.52	79	10.67
96	E97		E	58	0	0	23	0	18	0	0	21.87	32	17.91	22	18.96	26	13.82
97	E121		F	56	2	0	30	0	12	0	0	21.76	41	17.16	50	16.99		N/A
98	C74		C	65	0	0	30	0	5	0	0	21.65	102	11.20	86	13.88		N/A
99	E128		C	56	0	1	24	0	11	4	5	21.64		N/A		N/A		N/A
100	C47		D	49	2	1	32	0	15	0	0	21.38	50	16.59	43	17.41	78	10.71
101	E73		A	45	0	8	25	1	21	0	0	21.16	89	13.94	58	16.57	58	12.47
102	C54		E	66	0	0	30	0	4	0	0	21.14	30	18.06	93	13.36	39	13.35
103	C106		E	65	0	0	33	0	3	0	0	21.12		N/A		N/A		N/A
104	C53		F	61	0	0	29	0	10	0	0	20.83	54	16.35	48	17.15		N/A
105	E2		D	43	0	1	20	0	35	0	1	20.77	31	18.03	42	17.60	53	12.81
106	C43		F	20	12	0	29	19	21	0	0	20.60	101	11.47	84	14.45	20	14.04
107	C35		C	68	0	0	5	0	10	3	14	20.38	98	12.12	75	15.59	8	15.43
108	C18		D	56	4	0	26	0	12	0	2	20.36	76	15.01	92	13.45	30	13.69
		SHR-CORP										20.31		16.60		19.69		10.28
109	E69		C	58	0	0	29	0	10	0	3	20.13	99	12.09	91	13.51	81	10.04
		SHR-GVCP										20.09		15.97		17.77		10.39
110	C12		D	60	5	0	24	4	5	0	2	19.24	79	14.65	97	12.81	82	9.92
111	E129		E	51	0	0	49	0	0	0	0	18.29	100	12.06	89	13.68		N/A
112	C49		C	54	0	0	37	0	8	0	0	18.17	95	13.01	88	13.73	84	9.38
113	E23		F	53	0	0	8	0	22	0	16	17.95	97	12.27	65	16.28	80	10.23
114	C34		C	45	12	3	22	0	1	19	0	14.97	75	15.05	39	17.87	46	13.05
		AVERAGE										27.72%	103	16.82%	98	17.33%	84	13.32%

*Note: May not add to 100% due to rounding.

Exhibit 3i

Endowment Pools with Less Than 50% in Equity:
Average Annual Total-Return Performance
for the Period Ending June 30, 1986

No.	Code Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
1	C14	D	35	0	0	16	0	42	0	7	52.46%	2	24.28%	1	22.82%	3	15.05%
	D-JONES										47.62		21.12		19.98		12.30
2	C36	E	44	2	0	45	0	1	8	0	42.10	78	10.60	64	13.22	42	10.61
3	C65	C	50	0	0	45	0	5	0	0	37.91	6	19.11	9	19.06	4	14.92
	SP-IND										36.29		18.03		18.46		14.01
	SP500										35.53		19.11		19.15		14.49
4	E95	F	14	0	0	9	0	77	0	0	34.94	10	18.54		N/A		N/A
5	C73	B	46	1	0	41	0	10	2	0	32.93	71	12.08	26	16.97	20	12.32
6	E142	C	44	0	2	42	0	11	0	0	32.71		N/A		N/A		N/A
7	C130	F	18	0	0	82	0	0	0	0	32.48	30	16.22		N/A		N/A
8	E87	F	9	0	0	91	0	0	0	0	32.16	22	17.02	5	19.31	28	11.82
9	E110	A	55	2	0	32	0	7	4	0	31.03	24	16.88	13	18.22	7	13.69
10	E125	C	36	0	0	43	0	20	0	0	29.97	57	13.44	10	18.83	9	13.37
11	E130	F	40	0	0	10	0	22	26	1	29.86	18	17.37	35	16.14	2	16.32
12	C123	E	49	0	0	39	0	9	4	0	29.75		N/A		N/A		N/A
13	C44	E	28	0	0	69	0	3	0	0	29.70	50	13.94	38	15.76	5	14.56
14	E91	D	40	0	0	59	1	0	0	0	29.47	3	23.96	14	17.88		N/A
15	C104	D	48	0	0	41	0	5	0	6	29.22	5	19.26	53	14.56	34	11.26
16	E88	F	26	0	0	74	0	0	0	0	29.00	26	16.64	12	18.58	44	10.48
17	C83	D	24	0	0	73	0	2	0	0	28.29	41	15.14	22	17.24	23	12.29
18	E35	C	56	0	0	38	0	4	0	1	28.21	12	17.95	8	19.12	14	12.71
19	C105	D	30	0	0	40	0	5	10	15	28.09	11	18.54	62	13.42	15	12.65
20	E63	A	51	0	0	37	0	12	1	0	27.75	25	16.84	21	17.27	8	13.58
21	C117	D	55	0	0	35	0	10	0	0	27.36		N/A		N/A		N/A
22	E111	E	51	0	0	22	0	11	11	5	27.35	8	18.83	4	19.43		N/A
23	C85	D	34	0	0	48	0	18	0	0	27.18	7	18.91	24	17.22	19	12.37
24	E76	E	45	0	0	48	0	7	0	0	27.17	39	15.25	25	17.04	32	11.36
25	E112	D	40	0	0	49	0	11	0	0	27.12	33	15.96	69	11.62		N/A
	SALOMON										27.08		18.53		20.64		9.87
26	C102	E	57	0	0	30	4	6	1	2	27.00	40	15.19	58	13.67	31	11.39
27	C107	E	36	0	0	41	0	23	0	0	26.85	74	11.51		N/A		N/A
28	E114	E	35	0	0	44	0	20	0	1	26.76	61	13.24	50	14.76	36	10.97
29	C27	F	37	0	0	61	0	3	0	0	26.71	1	26.81	2	21.26		N/A
30	C70	D	38	0	0	29	0	30	3	0	26.39	14	17.59	20	17.45	11	13.04
31	C89	D	47	1	0	36	0	13	0	4	25.92	31	16.13	17	17.58	25	12.22
32	E59	D	43	0	0	31	0	26	0	0	25.72	85	3.44	72	10.76	52	9.54
33	E116	D	42	0	0	37	0	19	0	2	25.70	20	17.18	16	17.77		N/A
34	E85	C	21	0	1	26	0	46	5	1	25.55	16	17.46	19	17.55	18	12.41
35	E60	D	18	0	0	34	0	48	0	0	25.39	38	15.39	52	14.70	33	11.35
36	C129	F	34	0	0	58	0	8	0	0	25.30	28	16.28		N/A		N/A
37	E131	C	32	2	0	55	0	11	0	0	25.30	46	14.44	40	15.45		N/A
38	C6	D	35	2	0	32	20	10	0	1	25.09	43	14.68	18	17.57	24	12.24
39	C92	E	33	0	0	36	0	23	2	7	25.08	65	12.72	60	13.60	46	10.43
40	C67	D	41	0	0	52	0	7	0	0	25.01	23	17.01	11	18.76	10	13.05
41	E134	C	51	0	0	0	0	2	11	36	24.51	76	11.11	77	8.64	56	8.75
42	C33	F	43	0	0	33	0	25	0	0	24.47	29	16.28	30	16.54	41	10.67
43	E84	F	41	0	0	40	0	19	0	0	24.34	51	13.92	42	15.11		N/A
44	E79	D	49	0	0	45	0	6	0	0	24.22	67	12.42	61	13.48	30	11.43
45	E124	F	48	0	0	52	0	0	0	0	24.17		N/A		N/A		N/A
46	C61	F	53	0	0	45	0	2	0	0	24.08		N/A		N/A		N/A
47	C26	E	43	0	0	43	0	13	1	0	23.90	70	12.10	73	10.61		N/A
48	E127	E	50	0	0	41	0	9	0	0	23.56	37	15.45	33	16.40		N/A
49	C37	A	38	0	0	46	0	16	0	0	23.29	27	16.37		N/A		N/A
50	C3	B	43	0	0	35	0	15	2	4	23.26	47	14.31	32	16.43	40	10.79
51	E102	E	29	0	0	44	0	12	6	10	23.20	15	17.55	23	17.22		N/A
52	E71	C	39	0	0	50	1	11	0	0	23.19	48	14.31	28	16.73	22	12.32
53	E77	F	50	0	0	46	0	4	0	0	22.90	53	13.69	34	16.37	26	12.05
54	C10	F	46	0	0	28	0	22	3	1	22.51	13	17.75		N/A		N/A
55	E74	E	14	0	0	62	0	24	0	0	22.47		N/A		N/A		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3i—Continued

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	E103		E	51	0	0	34	0	15	0	0	22.38 %	56	13.58 %	44	15.01 %		N/A %
57	E139		F	43	0	0	32	0	25	0	0	22.30	36	15.52	63	13.26	57	7.55
58	E126		F	42	0	0	38	0	19	0	1	22.17	17	17.44		N/A		N/A
59	E9		E	45	0	0	52	0	3	0	0	22.03	19	17.31	31	16.47		N/A
60	C16		C	44	0	0	34	0	15	2	4	22.00	55	13.62	36	15.85	37	10.96
61	E89		B	53	0	0	18	0	4	15	10	21.96	68	12.35	66	12.90	13	12.77
62	E22		D	36	0	0	58	0	6	1	0	21.92	21	17.03	15	17.81	29	11.75
63	E104		E	47	1	0	36	0	16	0	0	21.91	58	13.43	45	14.93		N/A
64	C84		D	29	0	0	48	0	23	0	0	21.62	34	15.90	47	14.90	53	9.51
65	E83		F	0	0	0	36	0	64	0	0	21.33	64	13.12	6	19.27		N/A
66	C125		F	50	0	0	33	0	17	0	0	21.18	60	13.27	27	16.78		N/A
67	C64		F	13	0	0	79	0	8	0	0	21.00	44	14.63	54	14.40	47	10.38
68	C38		C	53	0	0	18	0	4	16	9	20.91	49	14.23	29	16.58	12	13.04
		SHR-CORP										20.31		16.60		19.69		10.28
69	E68		D	30	0	0	57	0	13	0	0	20.30	59	13.35	51	14.76	21	12.32
		SHR-GVCP										20.09		15.97		17.77		10.39
70	C78		D	55	0	0	33	0	9	0	2	19.91	52	13.82	55	14.37	43	10.52
71	C32		E	26	0	0	44	0	23	1	6	19.63	54	13.65	71	11.09	17	12.41
72	C30		B	0	0	0	84	2	14	0	0	19.52	45	14.52	43	15.01	35	11.19
73	C21		C	48	0	0	46	0	7	0	0	19.46	81	9.50	41	15.33	49	10.34
74	E109		F	41	0	0	48	0	12	0	0	19.41	62	13.16	37	15.83	50	10.13
75	E123		C	23	0	0	75	0	2	0	0	19.26	83	7.04	75	9.72	60	2.75
76	C111		D	51	0	0	39	0	10	0	0	19.18	66	12.49	56	14.32		N/A
77	C126		F	47	0	0	0	0	48	5	0	19.16	73	11.72	57	14.11		N/A
78	C91		F	44	0	0	31	2	23	0	0	18.97	69	12.20	39	15.54	48	10.38
79	C90		C	49	0	0	41	0	11	0	0	18.31	63	13.15	49	14.83		N/A
80	C71		E	20	0	0	46	0	4	26	4	18.16	79	10.59	70	11.10	39	10.83
81	E28		A	0	0	0	92	0	2	6	0	18.13	32	15.96	48	14.86	38	10.88
82	E7		E	34	0	0	18	0	46	0	2	17.93	77	10.92		N/A		N/A
83	E93		C	12	0	33	6	0	32	17	0	17.44	9	18.73	7	19.23	6	14.08
84	E133		E	34	0	0	42	0	9	1	14	17.19	80	10.23	67	12.89		N/A
85	C98		D	27	0	0	50	0	21	1	1	16.75	4	22.21	3	20.45	1	17.15
86	C5		E	2	0	0	48	0	9	41	0	16.42	35	15.54	68	12.82	51	9.89
87	E140		C	1	0	0	79	0	19	0	1	15.40	72	11.88	65	13.12	27	11.86
88	E80		C	24	0	0	31	0	44	0	0	12.97	75	11.23	46	14.92	16	12.56
89	C97		E	27	0	0	41	0	32	0	0	12.03	84	6.76	76	8.86	59	6.05
90	C124		E	44	0	0	24	0	12	16	5	10.58	42	15.06	59	13.62	45	10.45
91	C46		D	35	0	0	48	1	13	0	3	8.70	82	8.05	74	9.93	55	8.81
92	E62		E	55	0	0	0	0	45	0	0	6.33	86	0.45	78	8.50	54	9.20
93	C94		E	22	0	0	3	0	8	33	34	-13.48	87	-1.19	79	1.21	58	6.63
		AVERAGE										23.62 %	87	14.52 %	79	15.27 %	60	11.44 %

*Note: May not add to 100% due to rounding.

Exhibit 3j—Continued

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
1	C11		C	75	0	0	7	0	18	0	0	1.44%		N/A%	217	0.36%		N/A%
2	C85		D	34	0	0	48	0	18	0	0	1.35	7	0.56	230	0.12	190	0.15
3	C99		B	55	0	0	39	0	7	0	0	1.12	1	1.09	189	0.50	162	0.46
4	E138		F	68	0	0	0	0	32	0	0	1.06	2	0.83	181	0.51	164	0.44
5	C38		C	53	0	0	18	0	4	16	9	1.02	5	0.70	228	0.21	188	0.23
6	E16		C	55	0	0	27	1	16	1	0	1.01	3	0.76	186	0.51	128	0.57
7	C62		C	62	0	0	34	0	4	0	0	0.93	81	0.36	113	0.63	83	0.67
8	C60		A	57	0	0	20	0	14	10	0	0.88	13	0.53	209	0.40	163	0.45
9	E119		C	62	0	0	26	0	12	0	0	0.87	86	0.36	192	0.49	144	0.54
10	C27		F	37	0	0	61	0	3	0	0	0.82		N/A	234	-0.16		N/A
11	C81		C	64	0	0	20	0	3	9	3	0.82		N/A	184	0.51		N/A
12	C113		F	88	0	0	0	0	12	0	0	0.82		N/A	152	0.56		N/A
	SHR-GVCP											0.79		0.19		0.33		0.34
13	C22		A	40	11	2	20	0	17	3	7	0.77	12	0.53	191	0.49	148	0.53
14	E111		E	51	0	0	22	0	11	11	5	0.76		N/A	195	0.47		N/A
15	E102		E	29	0	0	44	0	12	6	10	0.76		N/A	214	0.37		N/A
16	C126		F	47	0	0	0	0	48	5	0	0.75		N/A	231	0.11		N/A
17	E27		A	72	0	0	26	0	3	0	0	0.73	26	0.48	66	0.73	34	0.78
18	E29		A	49	6	1	28	2	15	0	0	0.72	11	0.53	87	0.69	65	0.71
19	C14		D	35	0	0	16	0	42	0	7	0.71	40	0.43	98	0.66	72	0.70
	SHR-CORP											0.70		0.16		0.49		0.48
20	C70		D	38	0	0	29	0	30	3	0	0.70	29	0.47	204	0.41	166	0.44
21	E49		D	69	0	0	24	0	7	0	0	0.69	17	0.51	207	0.41	170	0.41
22	C58		A	89	0	1	8	1	1	0	0	0.69	55	0.41	233	0.07	189	0.21
23	C6		D	35	2	0	32	20	10	0	1	0.69	71	0.37	212	0.38	169	0.42
24	E58		E	71	0	0	18	0	12	0	0	0.67		N/A	39	0.79		N/A
25	C95		D	57	0	0	25	0	18	0	0	0.66	28	0.47	155	0.56	126	0.58
26	C67		D	41	0	0	52	0	7	0	0	0.66	59	0.39	174	0.53	149	0.53
27	E87		F	9	0	0	91	0	0	0	0	0.65	140	0.26	171	0.54	159	0.50
28	C9		A	66	0	1	29	0	4	1	0	0.65	69	0.38	115	0.63	87	0.65
29	E121		F	56	2	0	30	0	12	0	0	0.65		N/A	202	0.43		N/A
30	E72		E	65	0	0	32	0	2	1	0	0.65	132	0.28	170	0.54	123	0.58
31	C101		D	62	0	0	33	0	5	0	0	0.65		N/A	128	0.60		N/A
32	E35		C	56	0	0	38	0	6	0	1	0.64	90	0.34	147	0.58	113	0.61
33	C65		C	50	0	0	45	0	5	0	0	0.64	14	0.53	182	0.51	145	0.54
34	E65		C	60	1	5	21	1	11	0	1	0.64	18	0.51	142	0.58	121	0.58
35	C19		D	70	0	0	18	0	12	0	0	0.63	112	0.31	149	0.57	127	0.57
36	C7		A	57	0	0	27	0	16	0	0	0.63	127	0.29	229	0.19	187	0.24
37	C41		D	67	0	0	23	0	9	2	0	0.63	22	0.49	118	0.62	115	0.59
38	E91		D	40	0	0	59	1	0	0	0	0.63		N/A	200	0.43		N/A
	SALOMON											0.63		0.14		0.64		0.62
39	C17		C	67	0	0	22	2	8	1	1	0.63	73	0.37	111	0.63	93	0.65
40	C120		F	61	0	0	25	0	14	0	0	0.62		N/A	138	0.58		N/A
41	E93		C	12	0	33	6	0	32	17	0	0.62	45	0.42	165	0.55	109	0.61
42	C88		D	76	0	0	0	15	9	0	0	0.62	72	0.37	75	0.71	61	0.72
43	C86		D	64	2	0	34	0	0	0	0	0.62	24	0.48	208	0.40	174	0.40
44	C40		C	48	8	0	20	0	18	2	4	0.62		N/A	148	0.57		N/A
45	E22		D	36	0	0	58	0	6	1	0	0.61	126	0.29	185	0.51	158	0.50
46	C55		A	65	0	0	22	0	11	1	1	0.59	25	0.48	19	0.84	17	0.83
47	C64		F	13	0	0	79	0	8	0	0	0.59	148	0.25	222	0.29	182	0.30
48	C34		C	45	12	3	22	0	1	19	0	0.58	65	0.39	183	0.51	146	0.54
49	E122		E	54	0	0	40	0	6	0	0	0.58	57	0.40	101	0.65	73	0.69
50	E64		E	80	0	0	11	0	9	0	0	0.58	23	0.48	14	0.86	14	0.84
51	E24		C	55	9	3	20	0	13	0	0	0.58	9	0.54	72	0.72	68	0.70
52	E36		B	66	0	0	27	0	2	6	0	0.57	16	0.52	48	0.76	39	0.77
53	C1		E	60	0	0	25	0	15	0	0	0.57	66	0.39	106	0.65	89	0.65
54	C89		D	47	1	0	36	0	13	0	4	0.57	102	0.33	173	0.53	147	0.54
55	E110		A	55	2	0	32	0	7	4	0	0.57	41	0.43	145	0.58	130	0.56

*Note: May not add to 100% due to rounding.

Exhibit 3j—Continued

No.	Code	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	E116		D	42	0	0	37	0	19	0	2	0.56 %		N/A %	144	0.58 %		N/A %
57	C30		B	0	0	0	84	2	14	0	0	0.56	106	0.32	224	0.27	180	0.31
58	E9		E	45	0	0	52	0	3	0	0	0.56		N/A	203	0.42		N/A
59	C68		A	60	0	0	28	0	10	1	2	0.56		N/A	133	0.59		N/A
60	E1		A	66	0	0	29	0	5	0	0	0.55	38	0.44	59	0.74	47	0.75
61	C8		A	61	2	1	20	0	9	6	2	0.55	63	0.39	65	0.73	50	0.74
62	C79		D	54	6	0	37	0	4	0	0	0.55	108	0.31	25	0.83	25	0.81
63	C15		A	57	1	3	23	0	12	4	0	0.55	19	0.50	117	0.62	103	0.63
64	E82		A	66	0	0	16	1	16	0	1	0.55	30	0.46	86	0.69	70	0.70
65	C98		D	27	0	0	50	0	21	1	1	0.55	8	0.56	57	0.74	71	0.70
66	E125		C	36	0	0	43	0	20	0	0	0.55	74	0.37	102	0.65	95	0.64
67	C121		F	58	0	0	37	0	5	0	0	0.55	43	0.43	158	0.56	142	0.54
68	E88		F	26	0	0	74	0	0	0	0	0.54	172	0.17	95	0.67	106	0.62
69	C4		B	81	2	0	15	0	2	0	0	0.54	37	0.44	53	0.75	44	0.75
70	E2		D	43	0	1	20	0	35	0	1	0.54	79	0.36	151	0.57	125	0.58
71	C125		F	50	0	0	33	0	17	0	0	0.54		N/A	187	0.50		N/A
72	E28		A	0	0	0	92	0	2	6	0	0.54	134	0.27	220	0.33	178	0.34
73	E85		C	21	0	1	26	0	46	5	1	0.54	103	0.32	131	0.60	100	0.63
74	E76		E	45	0	0	48	0	7	0	0	0.54	145	0.26	176	0.52	150	0.52
75	C83		D	24	0	0	73	0	2	0	0	0.54	98	0.33	162	0.55	136	0.56
76	C115		E	56	9	0	22	0	13	0	0	0.53	122	0.29	69	0.72	54	0.73
77	E40		A	67	9	3	13	0	1	7	0	0.53	53	0.41	29	0.82	16	0.84
78	E51		C	47	0	1	45	0	7	0	0	0.53	27	0.47	213	0.38	171	0.41
79	E83		F	0	0	0	36	0	64	0	0	0.53		N/A	88	0.69		N/A
80	C47		D	49	2	1	32	0	15	0	0	0.52	167	0.19	134	0.59	110	0.61
81	C56		A	43	12	5	22	2	4	9	2	0.52	49	0.41	85	0.69	76	0.68
82	C50		F	50	4	0	32	0	14	0	0	0.52	137	0.27	167	0.54	129	0.57
83	E42		E	58	0	0	29	0	12	0	0	0.52	35	0.44	130	0.60	122	0.58
84	E98		F	68	0	0	10	0	22	0	0	0.51	60	0.39	114	0.63	94	0.64
85	E6		B	46	0	2	32	0	20	0	0	0.51	100	0.33	92	0.68	62	0.72
86	E61		D	47	8	0	31	0	14	0	0	0.51		N/A	159	0.55		N/A
87	E90		A	62	5	0	25	0	6	0	2	0.51	113	0.30	154	0.56	131	0.56
88	E67		C	60	10	0	26	0	4	0	0	0.51	95	0.34	52	0.76	51	0.74
89	E18		A	50	0	1	23	0	23	0	3	0.51	136	0.27	121	0.61	90	0.65
90	E57		A	46	6	7	30	5	0	6	2	0.50	78	0.36	93	0.67	80	0.68
91	E127		E	50	0	0	41	0	9	0	0	0.50		N/A	168	0.54		N/A
92	E20		C	57	0	0	39	0	3	1	0	0.50	51	0.41	137	0.59	105	0.62
93	E31		A	48	5	2	40	1	3	1	0	0.50	116	0.30	89	0.69	77	0.68
94	E97		E	58	0	0	23	0	18	0	0	0.49	85	0.36	33	0.81	37	0.77
95	C18		D	56	4	0	26	0	12	0	2	0.49	4	0.74	226	0.27	186	0.24
96	E69		C	58	0	0	29	0	10	0	3	0.49	169	0.18	227	0.24	185	0.28
97	E109		F	41	0	0	48	0	12	0	0	0.49	175	0.16	193	0.48	157	0.51
98	E11		A	67	4	1	15	0	8	5	0	0.49	15	0.52	30	0.82	27	0.80
99	C33		F	43	0	0	33	0	25	0	0	0.49	165	0.20	150	0.57	132	0.56
100	E66		C	55	5	0	30	0	6	0	3	0.49	111	0.31	34	0.81	22	0.82
101	E94		B	77	0	1	15	0	5	3	0	0.48	56	0.40	55	0.74	43	0.75
102	E17		B	67	9	0	18	1	4	0	2	0.48	117	0.30	35	0.80	32	0.79
103	C114		F	63	0	0	33	0	4	0	0	0.48	110	0.31	42	0.77	48	0.75
104	C75		C	61	0	4	30	5	0	0	0	0.48		N/A	4	1.04		N/A
105	E47		D	57	5	2	33	0	2	1	0	0.48		N/A	56	0.74		N/A
106	E75		B	36	0	0	36	1	27	0	0	0.48	44	0.43	1	1.18	1	1.14
	D-JONES											0.48		0.25		0.99		1.03
107	E32		B	74	0	0	16	3	6	0	0	0.48	87	0.35	36	0.80	46	0.75
108	E63		A	51	0	0	37	0	12	1	0	0.48	61	0.39	90	0.68	78	0.68
109	E3		C	32	8	1	15	3	1	21	0	0.48	80	0.36	58	0.74	55	0.73
110	E55		C	72	0	0	25	2	0	1	0	0.47		N/A	70	0.72		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3j

All Investment Pools:
Ranking by Efficiency and Beta
for the Period Ending June 30, 1986

No.	Code Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
111	E33	A	47	8	0	38	0	4	3	0	0.47 %	68	0.38 %	17	0.85 %	12	0.86 %
112	E53	D	67	4	0	23	1	3	1	1	0.47	47	0.42	54	0.75	56	0.73
113	E45	A	82	3	3	18	2	8	0	5	0.46	31	0.46	43	0.77	41	0.76
114	E92	F	64	0	0	31	1	5	0	0	0.46	109	0.31	21	0.84	24	0.81
115	C77	A	81	3	0	15	0	2	0	0	0.46	33	0.45	41	0.78	38	0.77
116	E14	D	53	5	0	25	0	16	0	1	0.46	146	0.25	123	0.61	101	0.63
117	C104	D	48	0	0	41	0	5	0	6	0.46	115	0.30	223	0.28	181	0.31
118	C45	C	65	0	0	20	0	15	0	0	0.46		N/A	109	0.64		N/A
119	E96	A	65	0	0	16	4	10	0	5	0.46	75	0.36	104	0.65	99	0.64
	SP500										0.45		0.36		1.00		1.00
120	E84	F	41	0	0	40	0	19	0	0	0.45		N/A	197	0.46		N/A
121	E115	E	68	0	6	1	0	25	0	0	0.45		N/A	50	0.76		N/A
122	E137	E	66	0	0	34	0	0	0	0	0.45	118	0.30	13	0.87	13	0.85
123	E105	E	56	8	0	19	6	11	0	0	0.45		N/A	81	0.70		N/A
124	C42	B	74	4	0	16	0	7	0	0	0.45	93	0.34	27	0.82	18	0.83
125	C53	F	61	0	0	29	0	10	0	0	0.45		N/A	77	0.70		N/A
126	C96	A	57	6	1	29	1	5	1	0	0.44	101	0.33	169	0.54	151	0.52
127	C3	B	43	0	0	35	0	15	2	4	0.44	166	0.20	103	0.65	85	0.66
128	E73	A	45	0	8	25	1	21	0	0	0.44	107	0.32	96	0.66	92	0.65
129	E118	C	63	1	2	31	0	4	0	0	0.44	64	0.39	74	0.71	64	0.71
130	C90	C	49	0	0	41	0	11	0	0	0.44		N/A	211	0.39		N/A
131	E131	C	32	2	0	55	0	11	0	0	0.43		N/A	157	0.56		N/A
132	C35	C	68	0	0	5	0	10	3	14	0.43	6	0.62	160	0.55	154	0.51
	SP-IND										0.42		0.33		1.01		1.01
133	E80	C	24	0	0	31	0	44	0	0	0.42	54	0.41	198	0.46	165	0.44
134	C44	E	28	0	0	69	0	3	0	0	0.42	20	0.50	135	0.59	134	0.56
135	E106	B	67	2	1	21	0	6	0	4	0.42	181	0.11	64	0.73	30	0.79
136	E60	D	18	0	0	34	0	48	0	0	0.42	128	0.29	206	0.41	168	0.43
137	C20	C	71	0	0	27	0	1	0	1	0.42	104	0.32	110	0.64	104	0.62
138	E4	D	62	0	0	21	1	14	2	0	0.41	129	0.28	60	0.74	49	0.74
139	C29	A	58	0	0	33	0	5	5	0	0.41	119	0.30	49	0.76	40	0.76
140	C111	D	51	0	0	39	0	10	0	0	0.41		N/A	199	0.44		N/A
141	C16	C	44	0	0	34	0	15	2	4	0.41	160	0.21	107	0.65	91	0.65
142	E100	B	68	0	1	19	0	12	0	0	0.41		N/A	76	0.71		N/A
143	C59	F	79	0	2	0	0	0	18	1	0.41	97	0.33	180	0.51	156	0.51
144	E108	C	56	3	0	30	0	11	0	0	0.40	154	0.23	28	0.82	20	0.82
145	E130	F	40	0	0	10	0	22	26	1	0.40	10	0.53	73	0.71	66	0.71
146	E46	A	69	6	3	20	0	0	2	0	0.40	125	0.29	15	0.86	10	0.87
147	C23	C	62	1	0	29	2	6	0	0	0.40	105	0.32	94	0.67	82	0.67
148	E71	C	39	0	0	50	1	11	0	0	0.40	133	0.28	38	0.80	35	0.78
149	C72	F	82	0	0	10	0	8	0	0	0.40		N/A	136	0.59		N/A
150	E21	F	56	0	0	26	0	18	0	0	0.40	88	0.35	61	0.74	58	0.73
151	C118	F	67	0	0	13	0	16	0	4	0.40		N/A	23	0.83		N/A
152	E104	E	47	1	0	36	0	16	0	0	0.40		N/A	166	0.55		N/A
153	E78	E	68	1	0	23	0	8	0	0	0.40	157	0.23	63	0.74	67	0.70
154	C52	F	69	0	0	29	0	2	0	0	0.40	142	0.26	82	0.70	75	0.68
155	E23	F	53	0	0	8	0	22	0	16	0.40	177	0.15	84	0.69	74	0.69
156	C57	C	57	7	4	26	0	5	0	1	0.39	151	0.24	80	0.70	63	0.71
157	C78	D	55	0	0	33	0	9	0	2	0.39	162	0.21	196	0.47	161	0.48
158	E77	F	50	0	0	46	0	4	0	0	0.39	138	0.27	51	0.76	60	0.72
159	C73	B	46	1	0	41	0	10	2	0	0.39	139	0.26	11	0.88	19	0.82
160	E103	E	51	0	0	34	0	15	0	0	0.39		N/A	146	0.58		N/A
161	C116	E	53	0	0	32	0	14	0	1	0.39	179	0.14	161	0.55	138	0.55
162	C82	B	67	0	0	28	0	5	0	0	0.39	89	0.34	37	0.80	36	0.78
163	E50	C	60	0	0	26	0	14	0	0	0.39	83	0.36	172	0.54	135	0.56
164	C63	C	66	0	0	32	0	2	0	0	0.39	21	0.50	7	0.99	6	0.94
165	C76	C	61	0	0	33	0	7	0	0	0.38	131	0.28	26	0.82	23	0.82
166	C49	C	54	0	0	37	0	8	0	0	0.37	184	0.10	201	0.43	167	0.43
167	E30	B	62	0	0	21	0	17	0	1	0.37	70	0.37	71	0.72	59	0.73
168	E68	D	30	0	0	57	0	13	0	0	0.37	94	0.34	153	0.56	139	0.55
169	E114	E	35	3	0	44	0	20	0	1	0.37	158	0.22	141	0.58	120	0.58
170	C69	D	44	9	5	31	11	0	0	0	0.37		N/A	40	0.79		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3j—Continued

Code No.	Name	Size Range	Allocation % as of 6-30-86* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
171	E56	B	63	0	1	17	0	8	5	7	0.37 %	130	0.28 %	31	0.81 %	28	0.80 %
172	C91	F	44	0	0	31	2	23	0	0	0.37	174	0.16	78	0.70	81	0.67
173	E37	E	66	0	0	20	0	14	0	0	0.36	155	0.23	46	0.76	42	0.75
174	C124	E	44	0	0	24	0	12	16	5	0.36	168	0.19	216	0.37	175	0.38
175	E19	B	64	3	0	10	0	21	1	1	0.36	39	0.43	22	0.84	29	0.80
176	E48	E	55	0	0	18	0	21	0	7	0.36	82	0.36	108	0.65	124	0.58
177	E5	A	52	9	2	29	0	9	0	0	0.36	32	0.46	6	0.99	5	0.96
178	C2	B	53	6	0	22	0	11	3	5	0.36	141	0.26	20	0.84	21	0.82
179	C92	E	33	0	0	36	0	23	2	7	0.36	159	0.21	205	0.41	173	0.40
180	E39	D	64	0	0	22	0	11	3	0	0.35	164	0.20	179	0.52	155	0.51
181	C5	E	2	0	0	48	0	9	41	0	0.35	171	0.18	225	0.27	184	0.28
182	C84	D	29	0	0	48	0	23	0	0	0.35	183	0.11	99	0.66	98	0.64
183	E107	E	67	0	0	22	0	11	0	0	0.35	161	0.21	97	0.66	84	0.66
184	C87	D	68	8	0	21	0	3	0	0	0.35	120	0.30	12	0.87	9	0.87
185	E38	A	55	5	3	29	0	3	4	1	0.34	92	0.34	24	0.83	33	0.78
186	E141	B	55	10	1	21	0	5	6	2	0.34	124	0.29	45	0.77	52	0.74
187	E34	A	55	8	0	19	[illegible]	7	0	9	0.34	52	0.41	10	0.89	8	0.88
188	C21	C	48	0	0	46	[illegible]	[illegible]	0	0	0.34	176	0.16	62	0.74	45	0.75
189	C43	F	20	12	0	29	19	[illegible]	0	0	[illegible]	50	0.41	127	0.61	112	0.61
190	C28	C	89	0	1	3	0	0	2	5	[illegible]	34	0.45	122	0.61	116	0.59
191	C24	D	79	0	5	5	0	11	0	0	0.33	76	0.36	8	0.95	7	0.89
192	E129	E	51	0	0	49	0	0	0	0	0.33		N/A	190	0.49		N/A
193	E81	D	63	0	0	22	0	5	6	4	0.33	143	0.26	124	0.61	107	0.62
194	E12	F	63	0	0	34	0	3	0	0	0.33	62	0.39	175	0.52	133	0.56
195	E52	D	73	0	0	13	1	9	4	0	0.32	135	0.27	5	1.02	4	0.98
196	C105	D	30	0	0	40	0	5	10	15	0.32	36	0.44	210	0.40	176	0.37
197	E54	C	69	0	0	9	1	14	3	4	0.32	42	0.43	2	1.14	2	1.06
198	E133	E	34	0	0	42	0	9	1	14	0.32		N/A	215	0.37		N/A
199	E25	D	68	0	3	24	0	6	0	0	0.32	48	0.42	3	1.07	3	1.01
200	C31	[illegible]	68	0	0	11	0	15	6	0	0.31	153	0.23	188	0.50	153	0.52
201	C74	C	65	0	0	30	0	5	0	0	0.28		N/A	67	0.73		N/A
202	C119	E	65	0	0	34	0	0	0	0	0.28	121	0.29	125	0.61	118	0.58
203	E43	C	73	0	0	18	0	8	0	1	0.28	96	0.34	32	0.81	31	0.79
204	C48	B	54	10	0	21	2	5	6	2	0.28	46	0.42	83	0.70	86	0.66
205	C102	E	57	0	0	30	4	6	1	2	0.28	156	0.23	68	0.72	53	0.74
206	C54	E	66	0	0	30	0	4	0	0	0.27	84	0.36	126	0.61	96	0.64
207	E44	C	62	4	2	24	0	2	4	3	0.27	173	0.17	156	0.56	137	0.55
208	E140	C	1	0	0	79	0	19	0	1	0.27	114	0.30	163	0.55	140	0.55
209	E79	D	49	0	0	45	0	6	0	0	0.27	149	0.24	79	0.70	79	0.68
210	E89	B	53	0	0	18	0	4	15	10	0.27	99	0.33	177	0.52	152	0.52
211	E139	F	43	0	0	32	0	25	0	0	0.26	188	0.00	178	0.52	117	0.59
212	C51	F	68	0	0	32	0	0	0	0	0.25	163	0.20	105	0.65	102	0.63
213	C12	D	60	5	0	24	4	5	0	2	0.25	178	0.14	129	0.60	108	0.61
214	C36	E	44	2	0	45	0	1	8	0	0.24	170	0.18	119	0.62	114	0.60
215	E26	D	62	0	0	13	0	26	0	0	0.24	67	0.38	47	0.76	57	0.73
216	C66	D	55	13	2	17	0	4	8	1	0.23	91	0.34	18	0.84	26	0.80
217	C122	E	72	3	0	15	1	9	0	0	0.23	147	0.25	112	0.63	111	0.61
218	C93	B	75	2	1	10	0	11	1	2	0.22	123	0.29	9	0.94	11	0.86
219	C112	F	63	0	0	30	0	7	0	0	0.21	150	0.24	116	0.62	119	0.58
220	E112	D	40	0	0	49	0	11	0	0	0.17		N/A	132	0.60		N/A
221	E99	D	59	0	4	15	0	10	0	12	0.17	77	0.36	164	0.55	160	0.49
222	C32	E	26	0	0	44	0	23	1	6	0.15	58	0.40	219	0.34	183	0.30
223	C25	A	54	9	1	21	0	13	3	0	0.15	152	0.23	100	0.66	97	0.64
224	C71	E	20	0	0	46	0	4	26	4	0.14	144	0.26	194	0.48	172	0.40
225	E59	D	43	0	0	31	0	26	0	0	0.13	182	0.11	143	0.58	141	0.54
226	C26	E	43	0	0	43	0	13	1	0	0.12		N/A	120	0.61		N/A
227	E86	D	86	0	0	3	0	10	0	0	0.09		N/A	140	0.58		N/A
228	E123	C	23	0	0	75	0	2	0	0	0.06	191	-0.31	139	0.58	143	0.54
229	C46	D	35	0	0	48	1	13	0	3	0.04	187	0.03	218	0.35	179	0.34
230	E62	E	55	0	0	0	0	45	0	0	0.03	185	0.09	44	0.77	69	0.70
231	E120	A	52	0	24	12	0	6	0	7	0.02	180	0.13	16	0.86	15	0.84
232	E134	C	51	0	0	0	0	2	11	36	0.02	186	0.06	91	0.68	88	0.65
233	C97	E	27	0	0	41	0	32	0	0	-0.05	189	-0.20	221	0.31	177	0.35
234	C94	E	22	0	0	3	0	8	33	34	-0.95	190	-0.22	232	0.08	191	-0.01
	AVERAGE										0.46%	0	0.33 %	0	0.62 %	0	0.63%

*Note: May not add to 100% due to rounding.

Exhibit 4

Endowment Participation in Venture Capital
and Leveraged-Buyout-Fund Investments
as of June 30, 1986

Institution	Venture-Capital Fund	Leveraged-Buyout Fund
Arkansas Coll.	Aberdeen Development Corp.	
Austin College	Columbia Universal Life	
Babson College	Advent IV Venture Capital of New England	
Trustees of Boston University	Advent Aegis Fund Alpha Fund ALTA ALTA II Charles River Partnership Commonwealth Partnership Devonshire Capital Corporation Julian, Cole & Stein Southwest Ventures	
Bowdoin Coll.	DSV IV Limited Partnership Eastech III Limited Partnership Katahdin Securities	
Bryant College		Kohlberg, Kravis & Roberts
Bryn Mawr Coll.	Accel	
Bucknell Univ.	U.S. Venture Partners II	
Carnegie-Mellon University	Accel I	
Mellon Inst.	ALTA I, II, III ATV II Charles River II, IV, V Mayfield IV Morgenthaler II Pittsburgh Seed Venture Growth	Maverick Fund Kohlberg, Kravis & Roberts (1982, 1984, and 1986)
Case Western Reserve University	Aegis Brentwood Associates I, II Brentwood Associates IV Oak Investment Partners II, III Technology Group	Narragansett First Fund
Claremont McKenna Coll.		BCI Securities
Colgate University	Advent IV, V Barrons Resources	

Exhibit 4—Continued

Institution	Venture-Capital Fund	Leveraged-Buyout Fund
Colgate University (continued)	Brentwood IV Institutional Partners Par Techology Corporation RCS III	
College of Wooster	JMB Institutional Realty JMB-1 Menlo Ventures--M.V. Partners Menlo Ventures--M.V. III T.A. Associates--Advent IV	
Cornell University	Charles River III, V Industrial Capital Group Matrix Partners I, II MBW Venture Southwest Venture Venture Lending Associates Warburg Pincus Capital	
Dartmouth College	Advent Techno-Venture Advent III, IV, V Asset Management 1982, 1984 Enterprise Partners Excelsor II, IV Frontenac IV Greylock Investors Greylock Partners Greylock Ventures Hambrecht and Quist IV John Hancock Ventures Mayfield V Merrill Pickard Anderson & Eyre III, IV Ossco II Sequoia Capital IV Warburg Pincus Capital Corp. Warburg Pincus Capital Partners	Narragansett First Fund Venture Lending Assoc. II
George Washington University	Allied Venture Partnership	
Harvard University	ABS Ventures II Adept Technology Advance Business Comm. Advent Euro Fund Arthur D. Little Ventures Artificial Intelligence (private) Asset Management Athena Venture Partners Advent III, IV, V Arete Systems Au Bon Pain	ARA Services Business Developments Cap. Clayton & Dubilier Association II Fulcrum II KKR 1982, 1984, 1986 Narragansett Capital Narragansett First Fund Signode

Exhibit 4—Continued

Institution	Venture-Capital Fund	Leveraged-Buyout Fund
Harvard University (continued)	Alta-Berkeley II	
	Alta Sub Debt Partners	
	Bipolar Integrated Technology	
	Broadcast Enterprise (private)	
	CasChem	
	Cognition	
	Cohesive Network Corporation	
	Conferex Corporation	
	Conning Insurance	
	Crop Genetics	
	Cypress Semiconductor	
	Dedicated Dental Service	
	Eastech III	
	EG&G Venture Partners	
	Enterprise Partners	
	Fiserv	
	Flexible Mfg. System	
	Genigraphics (private)	
	Gigabit Logic	
	Greylock Investments	
	Greylock Partners	
	Greylock Ventures	
	Hong Kong Ventures	
	Institutional Venture Partners III	
	Intravascular Surgical Instrument	
	IPS Computer Systems	
	Iptotech	
	J. Bildner & Son	
	Kentek Information Systems	
	KPCB II, III, IV	
	Kurtzwell Applied Intelligence	
	Mayfield III, IV, V	
	Megatape	
	Metaphor Computer	
	Microlinear Corporation	
	NEA II, III	
	Oak Investment Partners	
	Oak Partners II, III	
	Palladian Software	
	Parallel Computers	
	Pilot Executive Software	
	Plant Resources Venture Fund II	
	Proteon	
	Saber Technology	
	Sequent Computer System	
	Shiva Multisystem Corporation	
	Silicon Graphics	
	Software Research Corporation	
	Southwest Venture Partners, II	
	Spinmaker Software (private)	
	Sportsclub	

Exhibit 4—Continued

Institution	Venture-Capital Fund	Leveraged-Buyout Fund
Harvard University (continued)	Sydis Telebit Corporation Think Technology UNC II Urban National Corporation Viewlogic Systems Visage Warburg Pincus WCAS II, III, IV	
Haverford College	ALTA I, II, III Prudential Venture Capital	
Johns Hopkins University	AEA Investors RBS Limited Partnership Warburg Pincus Capital Partners Warburg Pincus Associates	
Kansas Univ. Endowment Assoc.	KCC Partners Kramer Capital Partners L.P.	
Lawrence University	ABS Venture II Golder, Thomas, Cressey Fund II Morgan Stanley Research Venture Property Capital Trust	
Lehigh University	ABS Venture I MBW Venture Partners	Fulcrum II Ltd.
Massachusetts Inst. of Technology	Emerging Growth Partners Greylock Mayfield NEA Venture Lending Assn. Oak Paine Webber Sequoia VCFNE Ventures Trident	AEA Investors KKR Narragansett
Mount Sinai School of Medicine	Crown Associates	
Occidental College	Cadnetix Evalucom NEWTEK Ventures PACE Membership Warehouse Southern California Ventures Vanguard Associates II	Trust Company of the West Special Placement Fund I
Pomona College	Brentwood Associates Walden Investors	

Exhibit 4—Continued

Institution	Venture-Capital Fund	Leveraged-Buyout Fund
Pratt Institute	Advent III, IV, V Business Development Corp. Mayfield III, IV	
Princeton Univ.	DSV Partners III, IV	Clayton Dubilier Associates II
Reed College	Coastal Partners	
Rensselaer Polytechnic Institute	Venture Capital Fund of New England II Welsch, Carson, Anderson	
Rhode Island School of Design	Advent IV, V	
Rice University	Columbia Universal Dialogic Rational Ridge Computer	
Rochester Inst. of Technology	Horsley Keogh	
Rockefeller University	Discovery Fund II Kleiner Perkins Kleiner, Perkins, Caufield & Byers Venrock Associates	
Spelman Coll.	Arscott, Norton & Associates	
Stanford University	Aegis II Boid Partners IV Greylock Investment Institutional Venue Partners III Japan/US Venture Partners Julian, Cole & Stein Kleiner Perkins American Fund Kleiner, Perkins, Caulfield & Byers IV Padman Association Sugmie Partners	AEA
Swarthmore College	Advent IV ALTA ALTA II, III EG&G Venture Partnership	Kohlberg, Kravis & Roberts

Exhibit 4—Continued

Institution	Venture-Capital Fund	Leveraged-Buyout Fun
Sweet Briar College	Atlantic Venture Partners	
Syracuse Univ.	Rainier Venture Partners	
Thomas Jefferson University	Century IV Partnership Genesis Seed Fund TDH Capital II	
Tufts University	Kellner Di Leo Value Partners Venture Capital Fund of New England II	KD Associates
Univ. of Delaware	EGC Limited Partnership	
Univ. of Michigan	Michigan Investment Fund	
Univ. of Minnesota	Morgan Stanley Venture Capital Northern Boundary Partners II Superior Venture of Minnesota	
Univ. of North Carolina at Chapel Hill	Sprout IV, V	
Univ. of Notre Dame	Advanced Technology Ventures Advent IV ALTA Charles River Partnership III, V	
Univ. of Pennsylvania	Brentwood Associates Century IV Partners	
Univ. of Pittsburgh	ALTA III Crosspoint Venture Partners II Pittsburgh Seed Fund Trivest	
Univ. of Richmond	Atlantic Venture Massey Burch Venture Pacific Venture Regional Fin. Enterprises III Summit Venture	
Univ. of Rochester	Advent II Alpha Partners I, II Alpha Spec. Sit. Fund Arscott Norton I, II, III Charles River II, III, IV, V CH Partners II, III	Capital Partners Industrial Capital

Exhibit 4—Continued

Institution	Venture-Capital Fund	Leveraged-Buyout Fund
Univ. of Rochester (continued)	CH Transition Fund The Hill Partnership II Horsley Keogh H&Q Ventures III, IV Kleiner Perkins II Annex Kleiner Perkins II, III Mayfield II, III, IV, V Mohr Davidow Ventures	
Univ. of Southern California	Aegis II Sigma Partners Vista Ventures II Weiss, Peck & Greer	
Univ. of Tennessee System	Interven II Lawrence Venture Associates	
Univ. of Virginia	Atlantic Venture Partners Historic Renovation Corporation	
Univ. of Washington	CH Partners II	
Vanderbilt University	Alan Patricof Arscott, Norton & Associates Boston Hambro Corporation Burr & Egan, Delage & Company Capital Management Massey Burch	
VMI Foundation	Atlantic Venture Partners	
Washington University	Aegis Fund II Commtech International Frontenac Venture IV Frontenac Venture Partnership Gateway Mid-America Partners Merrill Pickard Southwest Venture Partners	
Wellesley College	Asset Management Associates Claflin Capital Management Mayfield New Enterprise Associates Oscco II PCA Canyon View Associates	
Williams College	Advent IV Clayton & Dubilier Assoc. JMB Realty Partner I, II Kleiner, Perkins, Caulfield & Byers III	United Asset Management

Exhibit 4—Continued

Institution	Venture-Capital Fund	Leveraged-Buyout Fund
Williams College (continued)	NEA II, III SW Enterprises Assoc. L.P.	
Yale University	Hambrecht & Quist Kleiner Perkins Mayfield Oak Sequoia Southwest Venture T.A. Associates	AEA Investors Industrial Capital Kohlberg, Kravis & Roberts

Exhibit 5

Institutions Applying a Spending Formula
for Budgeting Purposes

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
Academy of the New Church	10% spending increase in income from previous year. If not earned, taken from appreciation.	7% increase in 1984, 5% in 1985.
Agnes Scott College	Dollar cap on amount that can be spent.	Same
Albright College	Spend 7% of restricted endowment, 4% of unrestricted.	50% of earnings from unrestricted endowment income added to principal in 1984 and 1985.
Alfred University	6% of last 3-year quarterly average market value.	Same
Austin College	6% based on 3-year average market value, except use 7% for financial-aid funds.	Same
Bellarmine College	Spend 7.5% of unrestricted and 5% of restricted endowment based on monthly market values.	Same
Bentley College	Spend yield less 4% for inflation.	6% withheld in 1984.
Berea College	Higher of 5% of beginning-year market value or amount spent in prior year.	Same
Boston University	5% based on 5-year average market value.	Same
Bowdoin College	8% above prior year. (Base set in 1983.)	Same
Bryn Mawr College	Designated amount increased by specific growth rate.	Same
Bucknell University	Lower of actual yield or 5% of 3-year average market value.	Same
Butler University	Fixed-dollar spending until 5.5% three-year rolling target is met.	No previous target.

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
California Institute of Technology	6% of market value of pooled endowment portfolio averaged for prior 3-year period.	5.75% used in 1984.
California Polytechnic State University	5% of 3-year average market value.	Previously, 5% based on prior March 31 vacation.
Carleton College	6% of 5-year quarterly market value set back one year.	Same
Carnegie-Mellon University	Approximately 6% of market value.	Same
Case Western Reserve Univ.	$0.75 per average unit.	$0.71 in 1984 and 1985.
Centre College of Kentucky	5.5% of 5-year average market value.	Same
Chapman College	Cash yield earned the prior year.	Same
Claremont McKenna College	6% of 2-1/2-year adjusted average market value.	Same
Clark University	5 1/2% of 20-quarter average market value.	6% in 1985.
Colby College	5% of 5-year average market value adjusted for gifts.	Same
Colgate University	Endowment income increased 6% annually until it reaches 5.5% of market, then increased 3%.	Same
College of the Holy Cross	5% of 5-year average market value.	Spent yield in 1984.
College of William and Mary	5.5% of average market value for preceding 3 calendar year-ends.	Same
College of Wooster	8% of 12-quarter average market value.	7% in 1984 and 1985.
Columbia University	Lesser of 4.5%-5.5% of 3-year average market value or 5%-7% above prior-year spending.	Same

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
Connecticut College	5% of market value.	Same
Cornell College	6% of June 30 market value.	Same
Creighton University	6% of beginning-year endowment value.	Same
Dartmouth College	Greater of (a) 5% of market or (b) lesser of 80% of yield or 5.5% of market. Minimum of 4% increase from prior year.	Same
Davidson College	5% of prior average 3-year market value.	Same
Doane College	6% of 3-year average unit value.	Same
Drake University	5% increase from prior year.	Same
Drew University	5.5% of preceding 3-year average market value.	5% in 1984 and 1985.
Earlham College	5% of 12-quarter average set back two quarters.	Same
East Tennessee State University	7% of quarterly market value.	Yield spent in 1984, 8% spent in 1985.
Fairfield University	2/3 of endowment income.	Same
Franklin and Marshall College	Distribute previous fiscal-year income.	Same
Furman University	Lesser of 5% of market value or actual yield.	Same
Georgetown University	5% of 16-quarter market value.	Same
Gettysburg College	6% of market value.	8.5% in 1984 and 1985.
Grinnell College	Predetermined percentage of operating budget.	Same
Harvard University	Distribute income with remainder placed in stabilization reserve.	Same
Haverford College	5% annually, ceiling and floor of 4.75% to 5.75% of market.	Same

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
Illinois College	6% of principal or restricted endowment.	Same
Indiana University	Minimum of 5% of average market value for last 8 quarters.	Same
Kansas University Endowment Assn.	5 1/4% of a 3-year moving average market value.	Same
Knox College	8% rate.	Same
Lafayette College	5% of unrestricted endowment.	Same
Lake Forest College	CPI plus 2% from 1984 base.	Same
Lawrence University	9% of June 30, 1985 market value.	1984 income adjusted by HEPI.
Lehigh University	Increase base amount 5% annually, adjust 5% for additions.	Same
Loyola College	5% of 3-year moving average market value.	Same
Loyola Marymount University	5% of average calendar year-end market value.	6 1/2% in 1984, 5 3/4% in 1985.
Marietta College	Larger of (a) yield or (b) 6.5% of 3 calendar year-end average market values or actual yields.	Same
Marquette University	Withdraw amount equal to 5% of 5-year average of quasi-endowment and 10% of scholarship endowment, carrying value at end of prior year.	Same
Medical College of Virginia	5% of 3-year average market value.	5% of market value at prior calendar year.
Mercer University	7% beginning-year market value.	Same
Mills College	7.5% of beginning-year market value.	9% in 1984, 8.4% in 1985.

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
Monmouth College (N.J.)	6% of 24-month average market value.	Same
Mount Holyoke College	8% of funds existing prior to 7/1/82, 6% thereafter.	Same
North Carolina State University	6 1/2% of cash yield.	Previously spent all yield.
Occidential College	5% of 3-year average market value set back 6 months.	Same
Ohio Northern University	Spend fixed security income, reinvest equity income.	Same
Ohio State University	6% of 3-year average market value.	Same
Ohio University	6% to 9% range of average market value for 3 calendar year-ends based on total return and the HEPI.	Same
Oregon Health Sciences Univ. Foundation	6% of 3-year average market value.	Same
Oregon State Board of Higher Education	6% of 5-year average market value.	7.5% in 1984.
Pepperdine University	Maximum of 7% of prior 24-month average market value.	8% maximum of prior 24-month average in 1984 and 1985.
Ponoma College	6.6% of 12-quarter average market value adjusted for inflation.	Same
Princeton University	8% increase in net income.	Same
Reed College	5% of prior calendar year-end 13-quarter average unit value.	Same
Rensselaer Polytechnic Institute	7.8% of 16-quarter average market value of unrestricted endowment, 7% applied to restricted endowment.	8% of unrestricted endowment used in 1984.

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
Rhode Island School of Design	5% of market value for prior 3 calendar year-ends.	Same
Rhodes College	5% of 2-year average market value.	Same
Rockefeller Univ.	6% spending rate.	Same
Rockhurst College	5.7% of beginning market value and 5.7% of additions.	6% of average market and additions in 1984 and 1985.
St. John's College	6.5% increase from prior year, 5% of prior year's gift.	Same
Saint Mary's College (Indiana)	5% of average market value for prior 3 calendar year-ends, plus increase for scholarships and library costs.	Same
Scripps College	5.5% of average market value for 3 calendar years.	Same
Simmons College	5% of 3-year average market value set back 1 year.	Same
Skidmore College	5% of average market value for prior 3 calendar year-ends.	Same
Smith College	5.75% of the 12-quarter average market value ending March 31, adjusted for additions.	6% used in 1984 and 1985.
Spelman College	5.25% of average market value of 4 training quarters.	Same
Stanford University	Target rate of 4.75%, but spending above or below this rate permitted.	Same
State University of New York	5% of 5-year average market value.	Same
Stephens College	7% of 3-year quarterly average market value.	Same

Exhibit 5--Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
Swarthmore College	Spend 4.5% to 5.25% of 16-quarter average market value.	Same
Sweet Briar College	Increase spending by 5%.	Spent yield in 1984.
Syracuse University	Greater of 5.5% of average market value or actual yield.	Same
Teachers College, Columbia Univ.	7.5% of 16-quarter average market value.	8.5% rate used in 1984 and 1985.
Trinity College (Connecticut)	5% of average market value.	Same
Tufts University	Increase spending by 5% annually, adjusted for additions.	Same
Tulane University	20-quarter moving average pay out.	Previously spent yield.
Union College	5.5% spending.	Same
University of Akron	6.5% of 3-year average market value.	Same
University of Chicago	6% of moving average market value (adjusted for inflation) of 6 of last 10 years (adjusted for gifts) ending prior to start of fiscal year, with the 2 highest and 2 lowest years excluded from average.	Same
University of Colorado Found.	8% of 12-quarter moving average.	6% used in 1984 and 1985.
University of Dayton	6.5% of 3-year average market value.	6.5% of 2-year average market value until 5-year basis is established.
Univ. of Delaware	Increase spending by 5.5%.	Same
University of Florida Found.	8% spending of target value.	Same
University of Hawaii	6% of beginning-year market value.	Same

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
University of Illinois	7.5% of 12/31/84 market value.	9.5% in 1984, 9% in 1985.
University of Maine	Approximately 6% of market value.	--
University of Maryland	Lesser of dividends and interest received or 5% of 3-year average market value.	Same
University of Miami	5% of 3-year average market value.	Same
University of Minnesota	5% of 3-year average market value.	Same
University of Nevada	Greater of 6% of 1984 average quarterly market-value unit or 5% of 3-year market value.	Spent yield in 1984.
University of North Carolina at Chapel Hill	Spending adjusted by institutional inflation index, with 4% to 7% range of market value.	Same
University of North Carolina at Greensboro	Lesser of yield or 6% of average market value.	Previously spent yield.
University of Pennsylvania	6.1% of 3-year average market value set back 1 year.	6.4% in 1984, 6.2% in 1985.
University of Pittsburgh	4% increase from 1984 base.	--
University of Puget Sound	Spending increases adjusted for change in GNP deflator and additions.	Same
University of Richmond	5% of 3-year average market value.	Same
University of Rochester	5% of 5-year average market value.	Same
University of Southern Calif.	6% of 3-year average market value set back 1 year.	6.5% in 1984 and 1985.

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
University of the South	6% of prior 12-quarter average market value.	Same
Vanderbilt University	5.5% of 5-year average market value, adjusted for additions.	Same
Vassar College	A determined amount based on yield and total return. Can spend yield received from prior year up to 50% of annual total return. If total return for prior 3 years is negative, spending can be decreased.	Same
Virginia Commonwealth Univ.	5% of 3-year average market value.	Same
Virginia Tech	5.75% of 3-year average market value.	6% in 1984.
VMI Foundation	6% of 3-year average market value.	Same
Wake Forest University	9% above prior year or 6% of 3-year average market value.	Same
Washington State University	6% of market value.	Same
Washington Univ.	5% of market value.	8.5% in 1984.
Wellesley College	Spend specific amount based on need.	Same
Wells College	Spend fixed amount set by board.	Same
Wesleyan University	6% annual increase if spending is 4.5% to 5.5% of 12-quarter average market value.	Same
Wheaton College	5% of average market value for prior 3 quarters.	Same
Williams College	7% increase in income.	Same

Exhibit 5—Continued

Institution	Fiscal 1986 Spending Formula	Spending Formula Used in Fiscal 1984 and 1985
Worcester Polytechnic Institute	5.5% of average market value for prior 2 years.	6% used in 1984 and 1985.
Yale University	70% of previous year's spending, adjusted for inflation; 4.5% target rate of average annual endowment value.	Same

Exhibit 6

Index of External Investment Mangers
as of June 30, 1986
(Excludes Mutual Funds and Other Pooled Vehicles)

Institution	Investment Manager
Academy of the New Church	Pitcairn (S,B)*
Agnes Scott College	Trusco Capital Management (S,B)
Albion College	The Common Fund (S,B) National Bank of Detroit (S,B)
Albright College	Meridian Bank (S,B)
Allegheny College	Frank Russell Investment Management Company (S) Standish, Ayer & Wood (S,B)
American University of Beirut	Fiduciary Trust Company of New York (S,B)
Amherst College	Delphi Asset Management (S) Geewax, Terker & Company (S) Grantham, Mayo, Van Otterloo & Company (S,B) Miller, Anderson & Sherrerd (S,B) Morgan Stanley Asset Management Company (B)
Arizona State University	Northern Trust Company of Arizona (S,B)
Arkansas College**	Internal Stephens Capital Management (S,B)
Auburn University	American Security Bank (S,B) The Common Fund (S,B) Scudder, Stevens & Clark (S,B)
Augustana College	Norwest Capital Management (S,B)
Austin College	Eagle Management (S,B) Republic Bank (S,B) Texas Presbyterian Foundation (S,B)
Babson College	Standish, Ayer & Wood (S,B)
Baldwin-Wallace College**	Internal
Barnard College	Lazard Freres Asset Management (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Baylor College of Medicine	Baptist Foundation of Texas (S,B) Fayez Sarofim & Company (S,B)
Baylor University	Baptist Foundation of Texas (S,B) Various Banks
Bellarmine College	Citizens Fidelity Bank (S) Scudder, Stevens & Clark (S,B)
Bentley College	The Common Fund (S,B)
Berea College	The Common Fund (S) Delaware Investment Advisors (S) Delphi Management (S) First National Bank of Cincinnati (S,B) McCowan Associates (S) Meridian Asset Management Co. (S) Morgan Stanley Asset Management Company (B)
Berry College	Trust Company Bank of Georgia (S,B)
Blackburn University	Dreman & Embry (S,B) Invesco Capital Management (S,B) Marine Bank of Springfield, Illinois (B)
Boston University***	Internal Endowment Management & Research (S,B) Essex Investment Management (S) Hagler, Mastrovita & Hewitt (S)
Bowdoin College	Beck, Mack & Oliver (S) The Common Fund (B) Endowment Management & Research (B) General American Investors (S) Grantham, Mayo & Van Otterloo & Company (S,B)
Brandeis University	The Boston Company (B) Brundage, Story & Rose (S,B) Essex Investment Management (S,B)
Bryant College	Atalanta/Sosnoff Capital Corporation (S,B)
Bryn Mawr College	Geewax, Terker & Company (S) John W. Bristol & Company (S) J&W Seligman & Company (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Bryn Mawr College (continued)	Neuberger & Berman Pension Management (S,B) Templeton Foreign Fund (S,B) Vanguard (S,B)
Bucknell University**	Internal
Butler University	Anderson, Hoagland & Company (S) Concord Capital Management (S) Hagler, Mastrovita & Hewitt (S) Indiana Investment Advisors (B) Sanford C. Bernstein & Company (S)
California Institute of Technology	Brown Brothers Harriman (S,B) Endowment Management & Research (S,B) Fayez Sarofim & Company (S,B) IDS Advisory (S,B)
Canisius College	The Common Fund (S,B) Niagara Share (S) Windsor Fund (S)
Carleton College	Alliance Capital Management Corporation (S,B) The Common Fund (S,B) Essex Investment Management (S,B) Norwest Bank - Minneapolis (S,B)
Carnegie-Mellon University	BEA Associates (S,B) Capital Guardian Trust Company (S) Delaware Investment Advisers (S) Hambrecht & Quist (S) Quest Advisory (S)
Case Western Reserve University	Alliance Capital Fund (S,B) The Common Fund for International Equities (S) Luther King Capital Management (S) Miller, Anderson & Sherrerd (S,B) National City Bank (S,B) Spears, Benzak, Salomon & Farrell (S) State Street Research & Management (B) Twentieth Century Select Fund (S)
Centre College of Kentucky	Citizens Fidelity Bank & Trust Company (S,B) Farmers National Bank (B) First Kentucky Trust Company (S,B) Liberty National Bank (S) Morton H. Sachs & Company (S)

Exhibit 6—Continued

Institution	Investment Manager
Chapman College**	E. F. Hutton (S,B) Internal
Claremont McKenna College**	Cramblit & Carney of Los Angeles (S,B) Internal Van Deventer & Hock of Glendale (S,B)
Clark University	David Porter (S,B) Essex Investment Management (S,B) First Manhattan (S,B)
Clarkson University	Avatar Associates (S) Brundage, Story & Rose (S,B) William D. Witter (S,B)
Clemson University	Coen & Densmore (S,B) Montag & Caldwell (S,B) Morgan Investments (S) South Carolina State Treasurer (S,B)
Colby College**	Internal The Common Fund International Fund (S) McCowan Associates (S,B) Pacific Financial Research (S) Roanoke Asset Management (S)
Colgate University	Miller, Anderson & Sherrerd (S,B) Shufro, Rose & Ehrman (S)
College of New Rochelle	Glickenhaus & Company (S,B)
College of Saint Thomas	Alliance Capital Management Corporation (S) Norwest Bank - Minneapolis (S) R. Meeder & Associates (S) Sanford C. Bernstein & Company (S)
College of the Ozarks	First National Bank of Rogers, Arkansas (S,B)
College of William and Mary	Astrop Advisory (S) Capitoline Investment Services (S,B) Fort Hill Investors Management Corporation (S,B)
College of Wooster	BEA Associates (S,B) David J. Greene & Company (S) Neuberger & Berman Pension Management (S)

Exhibit 6—Continued

Institution	Investment Manager
Cornell College	Fiduciary Management (S,B) Kanne, Paris & Hoban (S)
Cornell University**	Frontier Capital Management (S) Internal Johnson, Valliant & Broadfoot, (S,B) Lynch & Mayer (S,B) Miller, Anderson & Sherrerd (S,B) Schroder Capital (S)
Creighton University	Firstier Bank - Omaha, Nebraska (S,B) First National Bank of Omaha (S,B) K.P.S.P. of Omaha (S,B) Norwest Bank of Omaha (S,B)
Davidson College	C-S Capital Advisors (S) Fayez Sarofim & Company (S,B) Lexington Management Corp. (S,B) Sterling Capital Management (S) Wentworth, Hauser & Violich (B)
Denison University***	American Asset Management Co. (S) Internal MacKay Shields Financial Corp. (B) National City Bank - Cleveland (S,B)
De Paul University	American National Bank (S) Fidelity Bank (S) Putnam (B)
Dickinson College	Essex Investment Management (S,B) Luther King Capital Management (S,B) Meridian Asset Management Company (S,B)
Doane College	The Common Fund (S,B) Connecticut National Bank (S,B) National Bank of Commerce (S,B)
Drake University	Lincoln Capital Management Co. (B) Norwest Bank (B)
Drew University	Harbor Capital Management (S,B) J&W Seligman & Company (S,B)
East Tennessee State University	Atalanta/Sosnoff Capital Corporation (S,B)
Emory University	Trust Company Bank (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Fairfield University	Wright Investor Services (S)
Fairleigh Dickinson University	National Community Bank (S,B)
Ferris State College**	Internal
Fordham University	John W. Bristol & Company (S,B) Oppenheimer Capital Corp. (S,B)
Franklin and Marshall College	Arthur J. Shadek (S) Mercantile Safe Deposit & Trust Company (B) Ruane, Cunniff & Company (S)
Furman University***	First Union National Bank (S,B) Internal Trevor, Stewart, Burton & Jacobsen (S,B) The Trust Company of Georgia (S,B)
Georgetown University	Riggs National Bank (S,B) Sanford C. Bernstein & Co. (S,B) Warburg Pincus Counselors (S,B) Weiss, Peck & Greer (S,B)
George Washington University***	The Common Fund (S,B) Internal Riggs National Bank (S,B)
Gettysburg College	Dauphin Deposit Bank & Trust (S,B) Hamilton Bank (S,B) Merrill Lynch (S,B)
Grinnell College	Pacific Financial Research (S,B) Ruane, Cuniff & Company (S,B)
Hahnemann University	The Common Fund (S,B) Continental Bank (S,B) Delafield, Harvey & Tabell (S,B)
Hamilton College**	Internal
Hampton University**	Internal J&W Seligman & Company (S,B) Smith Barney (S,B) Sovran Bank (S,B) Wheat First Securities (S,B)
Harvard University**	B. Friedman (S) C. Haydock (S) D. Mittleman (B) D. Smith & Company (S) E. Mulford (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Harvard University** (continued)	Grantham, Mayo, Van Otterloo & Company (S) Internal J. Coxon (S) J. Evarts (S) J. Smith (S) R. Rigsby (B) S. R. Sczcepanik (S) S. Sperling (S)
Hastings College	Northwest Capital Management (S,B)
Haverford College	The Common Fund (S,B) Fidelity Bank (S,B) Sanford C. Berstein & Co. (S,B) USTR of New York (B) Weiss, Peck, & Greer (S,B)
Hendrix College	Essex Investment Management (S,B) Scudder, Stevens & Clark (S,B)
Hope College	Burnham & Company (S,B) First Michigan Bank (B) Old Kent Bank & Trust (B)
Illinois College	The Common Fund (S,B) Elliott State Bank (S,B) Harris Trust (S,B)
Indiana University	American Fletcher National Bank (S,B) Hellman, Jordan Management Co. (S) Indiana National Bank (S,B) Merchants National Bank (B) National Investment Services (S) Roanoke Asset Management (S)
Iowa State University Achievement Foundation	First Interstate Bank (S,B) Invesco Capital Management (S) Wilmington Trust (B)
Ithaca College	Norvest (S,B) Sanford C. Bernstein & Co. (S,B)
Johns Hopkins University	Brundage, Story & Rose (S) Miller, Anderson & Sherrerd (S,B) Weiss, Peck & Greer (S)
Kalamazoo College	American National Bank - Kalamazoo (S,B) Bartlett & Company (S,B) The Common Fund (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Kalamazoo College (continued)	Delaware Investment Advisors (S) First of America Bank - Kalamazoo (S,B)
Kansas University Endowment Association	Rice, Hall, James & Associates (S,B)
Knox College**	Hotchkiss & Peckenpaugh (S,B) Internal
Lafayette College	Capital Guardian Trust Company (S) Jennison Associates (B) Lipper Analytical Services (S) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
Lake Forest College	Sears Investment Management Company (S,B)
Lawrence University	The Common Fund (S,B) First National Bank of Neenah (S,B) Marine Bank of Appleton (S,B) Nicholas Company (S,B) T.S.A. Capital Management (S,B)
Lehigh University	Capital Guardian Trust Company (S) First Manhattan Company (S) Spears, Benzak, Salomon & Farrell (S)
Loyola College	Alex Brown & Sons (S,B)
Loyola Marymount University	The Common Fund for Equity (S) The Common Fund International (S) Endowments (S) Primecap Management Company (S) Stein, Roe & Farnham (S,B)
Loyola University of Chicago	The Boston Company (S,B) The Common Fund (B) Dreman & Embry (S) Newbold's Asset Management (S) Nicholas-Applegate Capital Management (S) Roller & Sullivan (S)
Lynchburg College	Capitoline Investment Services (S,B) Central Fidelity Bank (S,B) Sovran Bank (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Madonna College	Comerica Trust Administration (S,B)
Marietta College	First Trust of Arizona (S,B) Mellon Bank (S,B) Peoples Bank (S,B) U.S. Trust Company (S,B)
Marquette University	Fiduciary Management (S) First Pacific Advisors (S) Hellman Jordan Management Co. (S) McKenzie Walker Investment Management (S) M&I Investment Management (S,B) Strong/Corneliuson Capital Management (S)
Mary Baldwin College	Planters Bank (S,B) Sovran Bank (S,B) Tallasi Management Services (S,B) United Virginia Bank (S,B)
Massachusetts Institute of Technology	Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
Medical College of Pennsylvania	Cooke & Bieler (S,B)
Medical College of Virginia Foundation	Beck, Mack & Oliver (S) Evans & Moxon (S) Lowe, Brockenbrough, Tierney & Tattersall (S,B) Pinnacle Associates (S) United Virginia Bank (S,B)
Memphis State University**	Internal
Miami University	Bernstein-Macaulay (S,B)
Middlebury College	Beck, Mack & Oliver (S,B) Campbell Advisors (S,B) Clayton & Dubilier Equity Fund (S,B) The Common Fund (S,B) The Common Fund International (S,B) Magten Asset Management (S,B) Mutual Qualified Income Fund (S,B)
Mills College	Batterymarch Financial Management (S) Sanford C. Bernstein & Company (S) Wentworth, Hauser & Violich (B)

Exhibit 6—Continued

Institution	Investment Manager
Moravian College	First Valley Bank (S,B) McGlinn Capital Management (S,B)
Mount Holyoke College	Barrow, Hanley, Mewhinney & Loomis, Sayles & Company (S) Scudder, Stevens & Clark (S,B) Strauss (S)
Mount Mercy College	Securities Counselors of Iowa (S,B)
Mount Sinai School of Medicine	Crown Associates (S) Dillion, Read & Company (S) Lazard Freres Asset Management (S) MEG Asset Management Company (B) Reich & Tang (S) Robert C. Brown & Company (B) Rosenberg Capital Management (B)
Nazareth College of Rochester	Central Trust Company (B) The Common Fund (S) Manning & Napier (S,B) Security Norstar (S,B)
New York University***	Bank of New York (B) Fischer, Francis, Trees & Watts (B) Internal
North Carolina State University***	Internal Wachovia Bank & Trust Co. (S,B)
Northwestern University**	Internal
Norwich University	Fiduciary Trust Company (S,B) Merchants Trust Company (S,B) Morgan Guaranty Trust Co. (S,B)
Occidental College	The Common Fund (S,B) The Common Fund International (S) Decatur Income Fund (S) Investment Company of America (S) Morgan - Special Fund (S) Scudder, Stevens & Clark (S,B) Summit Management Company (B)
Ohio Northern University***	Alliance Capital Management Corporation (S) Internal
Ohio State University	Centerre Trust (B) Chicago Corporation (S) Huntington National Bank (B)

Exhibit 6—Continued

Institution	Investment Manager
Ohio State University (continued)	Neuberger & Berman Pension Management (S) Nicholas-Applegate (S) Siebel Capital Management (S) STW Fixed Income Management (B)
Ohio University	Atalanta/Sosnoff Capital Corporation (S,B) Siebel Capital Management (S,B) Tallasi Management Company (S,B)
Oregon Health Sciences University Foundation	Columbia Management Association (S,B) F,J,W & Company - Portland (S,B) U.S. National Bank of Oregon (S,B)
Oregon State Board of Higher Education	The Common Fund (S) Oregon State Treasurer (B)
Ouachita Baptist University	Arkansas Baptist Foundation (S,B) Luther King Capital Management (S,B)
Pennsylvania State University	Mellon Bank (S,B)
Pepperdine University***	Ashland Management (S) The Common Fund (S) Henderson Asset Management (S) Internal Statistical Sciences (S)
Philadelphia College of Pharmacy and Science	Cook & Bieler (S,B) MH Investment Counsel (S,B)
Pitzer College	Rice, Hall & Janus (S,B) Statistical Research Assoc. (S)
Plattsburgh College	The Common Fund (S,B)
Pomona College	General American Investors (S) Grantham, Mayo, Van Otterloo & Company (S) Loomis Sayles - Boston (B) Loomis Sayles - Los Angeles (S) Scudder, Stevens & Clark (S,B)
Pratt Institute	Alliance Capital Management Corporation (S,B) Neuberger & Berman Pension Management (S,B) U.S. Trust Company (S,B) William D. Witter (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Princeton University	The Common Fund (B) Essex Investment Management (S) First Manhattan Company (S) John W. Bristol & Company (S) Primecap Management Company (S) Scudder, Stevens & Clark (B) Templeton Investment Counsel (S) T. Rowe Price Associates Foundation (S) Value Management & Research (S) Vilas-Fisher Associates (S)
Radcliffe College	Beck, Mack & Oliver (S) General American Investors (S) Neuberger & Berman Pension Management (S,B) Rosenberg Capital Management (B)
Reed College	Atalanta/Sosnoff Capital Corporation (S,B) The Common Fund (S,B) Costal Partners (S,B) Neuberger & Berman Pension Management (S,B)
Rensselaer Polytechnic Institute	Bankers Trust (S,B) Campbell Advisors (S) The Common Fund (S) Harris Trust, Northwest Bank (S,B) Miller, Anderson & Sherrerd (S)
Rhode Island School of Design	The Common Fund (B) Endowment Management & Research Corporation (S,B) Essex Investment Management (S,B)
Rhodes College***	AmSouth Bank (S,B) Barrow, Hanley, McWhinney & Strauss (S) Internal
Rice University	Fayez Sarofim & Company (S,B)
Roanoke College	Bank of Virginia (S,B) BEA Associates (S,B) Chase Investment Counsel (S,B) Colonial American National Bank (S,B) The Common Fund (S,B) Dominion Trust Company (S,B)
Rochester Institute of Technology	Chase Lincoln First Bank (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Rochester Institute of Technology (continued)	The Common Fund (S,B) Delaware Investment (S) Kemper Financial Services (S) Neuberger & Berman Pension Management (S) Security Norstar (S)
Rockefeller University	Rockefeller & Company (S,B)
Rockhurst College	Common Bank of Kansas City (S,B)
Rosemont College	Rittenhouse Trust Company (S,B)
Russell Sage College	Marine Midland Bank - Nebraska (S,B) Norstar Bank (S,B)
Rutgers, the State University	Beutel Goodman Capital Management (S) C. J. Lawrence Management (S) Favia Hill & Associates (S,B)
St. John Fisher College	Manning & Napier (S,B)
St. John's College	Harris Associates (S,B) Manning & Napier (S,B) Shufro, Rose & Ehrman (S,B)
Saint Louis University	Bacon Whipple (S,B) Boatmen's National Bank (B) Centerre Trust Company (S) Friess Associates (S) Kemper Financial Services (S) Mercantile Bank (S,B) Neuberger & Berman Pension Management (S)
Saint Mary's College (Indiana)	Brundage, Story & Rose (S) First Interstate Bank - South Bend, Indiana (B) First Source Bank - South Bend, Indiana (S) Harris Bank of Chicago (B) Saint Joseph Bank - South Bend, Indiana (B)
Saint Norbert College***	Associated Neenah (S,B) Harris Bank (S,B) Internal Kellogg Bank (S,B) Marine Trust Company (S,B)
Saint Peter's College	Merrill Lynch Asset Management (S,B)

Exhibit 6—Continued

Institution	Investment Manager
San Diego State University***	The Common Fund of New York (S,B) Internal
Santa Clara University	McCullough, Andrews & Cappiello, (S,B)
Scripps College	Peterson, Flynn & Dinsmore (S,B) Van Deventer & Noch (S,B)
Simmons College	Harbor Capital (S,B)
Skidmore College	Michael B. O'Higgins (S) Shufro, Rose & Ehrman (S) Tallasi Management Company (S) Thomson McKinnon Securities (S,B) Wolf, Webb, Burke & Campbell (B)
Smith College	Beck, Mack & Oliver (S) The Common Fund (S) Endowment Management & Research (B) General American Investors (S) Kidder, Peabody & Company (S) Luther King Capital Management (S) Rosenberg Capital Management (B)
Southwestern University	Fayez Sarofim & Company (S,B)
Spelman College	Mitchell Hutchkins (S,B) QSR Advisory Corporation (S,B) Weiss, Peck & Greer (S,B)
Spring Hill College	AmSouth Bank (S,B) E. F. Hutton (S,B) Farmer & Lang (S,B) First Alabama Bank (S,B)
State University of New York	MacKay-Shields Financial Corporation (S,B) Reich & Tang (S,B)
Stephens College	E. F. Hutton (S,B)
Suffolk University	Harbor Capital Management (S,B)
Swarthmore College	The Common Fund (S) Grantham, Mayo, Van Otterloo & Company (S) John W. Bristol & Company (S,B)
Sweet Briar College	Capitoline Investment Services (S,B) Flippin, Bruce & Porter (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Syracuse University**	Internal
Teachers College, Columbia University	Connecticut Bank & Trust Company (S,B) Fiduciary Trust Company of New York (S,B) Rieger, Robinson & Harrington (S,B)
Temple University	The Common Fund (B) T. Rowe Price Associates Foundation (S,B)
Thomas Jefferson University	Stratton Management Company (S,B)
Transylvania University**	Internal
Trinity College (Connecticut)	Connecticut National Bank (S,B) Frontier Capital Management (S,B) Warburg Pincus Counselors (S,B)
Tufts University***	Endowment Management & Research Corporation (S,B) Internal
Tulane University	The Common Fund (S,B) Lazard Freres Asset Management (S) MacKay-Shields Financial Corp. (B) St. Denis J. Villere & Company (S) Thompson, Siegel & Walmsley (S,B)
University of Akron	Bessemer Trust Company (S,B) National City Bank of Akron (S,B) Oppenheimer Capital Corp. (S,B)
University of Arizona**	Internal
University of Arkansas	The Common Fund (S,B) Stephens Capital Management (S,B)
University of Chicago**	Internal
University of Cincinnati	Central Trust Company (S,B) Delaware Investment Advisors (S) Fifth Third Bank (S,B) First National Bank of Cincinnati (S,B) Johnson Investment Counsel (S,B) Scudder, Stevens & Clark (S)
University of Colorado Foundation	Gardner, Preston & Moss (B) Harris, Bretall, McEldowney & Sullivan (S,B)

Exhibit 6—Continued

Institution	Investment Manager
University of Colorado Foundation (continued)	Tempest Eisenhart (S,B) United Capital Management (B)
University of Dayton**	Boston Company Financial Strategies (S,B) Ingalls & Snyder (S) Internal
University of Delaware**	Bank of Delaware (S,B) Delaware Trust Company (S,B) Internal Wilmington Trust Company (S,B)
University of Evansville**	Internal
University of Florida Foundation***	The Common Fund (S) Endowment Management & Research (B) Internal Weiss, Peck & Greer (S)
University of Georgia**	Internal
University of Hawaii	Bishop Trust Company (S,B) Eaton Howard Management (B) First Hawaiian Bank (B)
University of Illinois	First Chicago Investment Advisors (S,B)
University of Illinois Foundation	Continental Illinois National Bank (S,B) First Chicago Investment Advisors (S,B)
University of Maine System	Maine National Bank (S,B)
University of Maryland	Alex Brown & Sons (S) T. Rowe Price Associates Foundation (B)
University of Massachusetts**	Internal
University of Miami	Invesco Capital Management (S,B) Southeast Bank (S,B)
University of Michigan	National Bank of Detroit (S,B)
University of Minnesota	Alliance Capital Management Corporation (S,B) Eagle Management & Trust Co. (B) Investment Advisors (S,B)

Exhibit 6—Continued

Institution	Investment Manager
University of Minnesota (continued)	Morgan Stanley Asset Management Company (B) Pacific Investment Company (B) Spears, Benzak, Saloon & Farrell (S) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (B)
University of Missouri	Boatmen's National Bank of Saint Louis (S,B)
University of Nebraska	Firstier - Lincoln (S,B) Firstier - Omaha (S,B) National Bank of Commerce (S,B)
University of Nevada System	Concord Capital (S) First Interstate Bank of Nevada (S,B) Sanford C. Bernstein & Company (B)
University of North Carolina at Chapel Hill	Central Carolina Bank & Trust (S) The Common Fund (B) Evans & Moxon (S) First Union National Bank (S) Grantham, Mayo, Van Otterloo & Company (S) John W. Bristol & Company (S) Lynch & Mayer (S) Reich & Tang (S) Wachovia Bank & Trust Company (B)
University of North Carolina at Greensboro	Harbor Capital Management (S,B)
University of Notre Dame	American National Bank & Trust of Chicago (B) Anhalt-O'Connell of Los Angeles (B) Brundage, Story & Rose of New York (S) Capital Guardian Trust of Los Angeles (S) Chicago Title & Trust (S,B) Cole, Yeager & Wood of New York (S) Cooke & Bieler of Philadelphia (S,B) Luther King Capital Management of Fort Worth (S) Reich & Tang of New York (S)
University of Oregon Foundation	Capital Research & Management Company of Los Angeles (B)

Exhibit 6—Continued

Institution	Investment Manager
University of Oregon Foundation (continued)	Oppenheimer Capital Corp. (S)
University of Pennsylvania**	Internal
University of Pittsburgh	Alliance Capital Management Corporation (S) Jennison Associates (S) Neuberger & Berman Pension Management (S) Pittsburgh National Bank (B) Sanford C. Bernstein & Company (B) Trinity Investment Management (S)
University of Puget Sound	Badgley & Phelps (S,B) John Hewitt, Jr. (S,B) Olympic Capital Management (B) Sirach, Flinn & Elvins Investment Counsel (S)
University of Rhode Island**	Internal
University of Scranton	Northeastern Bank of Pennsylvania (S,B)
University of Tampa***	Internal John M. Blewer (S,B)
University of Tennessee System***	Internal Invesco Capital Management (S) NewSouth Capital Management (S)
University of the South	AmSouth Bank (S,B) Bowen, Hanes & Taylor (S) Templeton Investment Counsel (S) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
University of Tulsa	Bank of Oklahoma (S,B) First National Bank & Trust (S,B)
University of Vermont and State Agricultural College	Brundage, Story & Rose (S,B)
University of Virginia	American National Bank (S,B) The Common Fund (S,B) Fayez Sarofim & Company (B) General American Investors (S) Grantham, Mayo, Van Otterloo & Company (S) Invesco Capital Management (S) John W. Bristol & Company (S)

Exhibit 6—Continued

Institution	Investment Manager
University of Washington	Kennedy Associates (S) Rainier National Bank (S) Seattle First National Bank (B) State of Washington (S,B) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (B)
University of Wisconsin Foundation	First Wisconsin National Bank of Madison (S,B) Nicholas Company (S) Trinity Investment Management (S)
University of Wisconsin System**	Internal Marshall & Ilsley Investment Management (B) Morgan Stanley Asset Management Company (S)
University System of New Hampshire	Bank of New Hampshire (B) Gardner & Preston Moss (B)
Utah State University***	First Interstate Bank (S,B) First Security Bank (S,B) Internal
Vanderbilt University	Analytic Investors (S) Capital Guardian (S) The Common Fund (S) Invesco Capital Management (S) Pacific Investment Company (B) Starbuck, Tisdale & Williams (B) Trust Company of Georgia (B) Wells Fargo (S)
Vassar College	Hagler, Mastrovita & Hewitt (S) J&W Seligman & Company (S,B) Lincoln Income Group (B) Pacific Financial Research (S,B)
Virginia Commonwealth University	Beck, Mack & Oliver (S) Evans & Moxon (S) Lowe, Brockenbrough, Tierney & Tattersall (B) Pinnacle Associates (S) United Virginia Bank of Capitoline (S,B)
Virginia Tech Foundation	Neuberger & Berman Pension Management (S,B) Sovran Bank (S,B)
VMI Foundation	Capitoline Investment Services (S)

Exhibit 6—Continued

Institution	Investment Manager
VMI Foundation (continued)	Dimensional Fund Associates (S) Fidelity EPI (S) Fidelity Freedom (S) Lowe, Brockenbrough, Tierney & Tattersall (B) Meridian Asset Management Co. (S) Thompson, Siegel & Walmsley (S) Wheat Investment Advisors (S)
Wake Forest University	First Union National Bank (S,B) Lexington Management (S,B) Montag & Caldwell (S,B) Saybrook Capital (S,B) Sterling Capital Management (S,B)
Washburn College	Connecticut National Bank Trust Division (S,B)
Washington and Jefferson College	Union National Bank of Pittsburgh (S,B)
Washington State University**	Internal Olympic Capital Management (S,B)
Wayne State University	Ariel Capital Management (S) Comerica Bank (B) Common Fund South Africa—Free Equity (S,B) Meridian Asset Management Co. (S)
Wellesley College	Grantham, Mayo, Van Otterloo & Company (S,B) Miller, Anderson & Sherrerd (S,B) Standish, Ayer & Wood (S,B)
Wells College	Bank of New York (B) The Common Fund (S) Fidelity Trust Portfolio of Boston (S) Stratton Management Company of Philadelphia (S)
Wesleyan University**	Cumberland Partners (S) Halcyon Investments (S) Internal Invesco Capital Management (S) Pinnacle Associates (S) Roanoke Assets Management (S) Scudder, Stevens & Clark (B)
Western Michigan University	Stein, Roe & Farnham (S,B)
Willamette University	Dodge & Cox (S,B) Qualivest Capital Management (S,B)

Exhibit 6—Continued

Institution	Investment Manager
Williams College	Hagler, Mastrovita & Hewitt (S,B) Miller, Anderson & Sherrerd (S,B)
Wittenberg University	David L. Babson (S,B)
Worcester Polytechnic Institute	First Safety Fund Bank (S,B) HT Investors (S,B) Shawmut Worcester County Bank (B) Vilas-Fischer Associates (S,B)
Yale University	The Common Fund (S) General American Investors (S) Institutional Partners (S) Lord Abbett (S) Miller, Anderson & Sherrerd (S,B) Rowe Price Fleming (S) State Street (S) Wells Fargo (S)

*S = Stocks; B = Bonds.
**At least 80% of total assets internally managed.
***At least 50%, but not more than 80%, of total assets internally managed.

Exhibit 7

Index of Endowment Custodians
as of June 30, 1986

Institution	Custodian
Academy of the New Church	Industrial Valley Bank & Trust Co.
Agnes Scott College	Trusco Capital Management
Albion College	The Common Fund National Bank of Detroit
Albright College	Meridian Bank
Alfred University	U.S. Trust Company
Allegheny College	First National Bank of Pennsylvania Mellon Bank
American University of Beirut	Fiduciary Trust Company of New York
Amherst College	Chase Manhattan Bank U.S. Trust Company
Arizona State University	The Northern Trust Company of Arizona
Arkansas College	First National Bank - Batesville First National Bank - El Dorado Texas Presbyterian Foundation
Auburn University	American Security Bank The Common Fund Robinson Humphrey
Augustana College	Norwest Capital Management
Austin College	Interfirst Bank Republic Bank Texas Presbyterian Foundation
Babson College	Brown Brothers Harriman & Company First Bank of Boston Shawmut Bank of Boston
Baldwin-Wallace College	Ameritrust Company
Barnard College	U.S. Trust Company
Baylor College of Medicine	Baptist Foundation of Texas Frost National Bank M Bank - Downtown
Baylor University	Baptist Foundation of Texas Baylor University Cashier Various Texas Banks

Exhibit 7—Continued

Institution	Custodian
Bently College	Bank of New York BayBank Middlesex Fiduciary Trust Company of New York Philadelphia National Bank State Street Bank & Trust Company
Berea College	The Common Fund First Kentucky Trust Company
Berry College	Trust Company of Georgia
Blackburn University	Marine Bank of Springfield, Illinois
Boston University	Boston Safe Deposit & Trust Co. Malden Trust Company State Street Bank & Trust Company
Bowdoin College	State Street Bank & Trust Company
Bradley University	Commercial National Bank of Peoria
Brandeis University	Shawmut Bank of Boston
Bryant College	R.I. Hospital Trust National Bank
Bryn Mawr College	First Pennsylvania Bank Internal J. W. Seligman Neuberger & Berman Templeton Vanguard
Bucknell University	Morgan Guaranty Trust Company
Butler University	Indiana National Bank
California Institute of Technology	Security Pacific National Bank
California Polytechnic State University	Bank of America
Canisius College	Manufacturers & Traders Trust
Carleton College	Brown Brothers Harriman & Company Norwest Bank of Minneapolis
Carnegie-Mellon University	Mellon Bank
Case Western Reserve University	Ameritrust Company
Centre College of Kentucky	Bartlett & Company Citizens Fidelity Bank & Trust Co. Farmers National Bank

Exhibit 7—Continued

Institution	Custodian
Centre College (continued)	First Kentucky Trust Company Liberty National Bank
Claremont McKenna College	Security Pacific National Bank
Clark University	Guaranty Bank & Trust Company
Clarkson University	Chase Manhattan Bank Marine Midland Bank
Clemson University	South Carolina State Treasurer/First Union National Bank
Colby College	Key Bank of Central Maine
Colgate University	Bank of New York Morgan Guaranty Trust Company
College of New Rochelle	Manufacturers Hanover Trust Company
College of Saint Thomas	First Trust - Saint Paul Norwest Trust - Minneapolis
College of the Holy Cross	Shawmut Worcester County Bank
College of the Ozarks	First National Bank of Rogers, Arkansas
College of William and Mary	United Virginia Bank
College of Wooster	Bank One Trust Company
Columbia University	Manufacturers Hanover Trust Company Schroeder's Bank State Street Bank & Trust Company
Connecticut College	Connecticut National Bank
Cornell College	Merchants National Bank
Cornell University	Morgan Guaranty Trust Company H. Schroeder Wag
Creighton University	First National Bank
Dartmouth College	Chase Manhattan Bank Wachovia Bank & Trust Company
Davidson College	First Union National Bank North Carolina National Bank
Denison University	Ameritrust of Cleveland Huntington National Bank - Columbus

Exhibit 7—Continued

Institution	Custodian
Denison University (continued)	National City Bank - Cleveland
De Paul University	American National Bank Continental Illinois Bank & Trust
Dickinson College	Meridian Asset Management Company
Doane College	Connecticut National Bank National Bank of Commerce
Drake University	Bankers Trust Company - Des Moines Norwest Bank - Des Moines
Drew University	Irving Trust Company
East Tennessee State University	Bear Stearns
Emory University	Trust Company Bank
Fairfield University	City Trust Bank
Fairleigh Dickinson University	National Community Bank
Fordham University	Chase Manhattan Bank
Franklin and Marshall College	Hamilton Bank Mercantile Safe Deposit & Trust Co.
Furman University	South Carolina National Bank Trust Company of Georgia
Georgetown University	American Security Bank Chase Manhattan Bank Riggs National Bank
George Washington University	Bank of New York Fiduciary Trust Company Riggs National Bank State Street Bank & Trust Company
Gettysburg College	Mercantile Safe Deposit & Trust Co.
Goucher College	Mercantile Safe Deposit & Trust Co.
Grinnell College	Bankers Trust Company
Hahnemann University	Bank of New York Continental Bank Fiduciary Trust Company of New York Meridian Bank
Hamilton College	Bank of New York Irving Trust Company

Exhibit 7—Continued

Institution	Custodian
Hampton University	Sovran Bank U.S. Trust Company Wheat First Securities
Harvard University	State Street Bank & Trust Company
Hastings College	Norwest Capital Management
Haverford College	Fidelity Bank U.S. Trust Company of New York
Hendrix College	Brown Brothers Harriman & Company First Commercial Bank
Hope College	First Michigan Bank Old Kent Bank & Trust
Illinois College	The Common Fund Elliot State Bank Harris Trust
Indiana University	American Fletcher National Bank Indiana National Bank Merchants National Bank
Iowa State University Achievement Foundation	First Interstate Bank
Ithaca College	Sanford C. Bernstein & Company Security Norstar Bank Tompkins County Trust Company of Ithaca
Johns Hopkins University	Mercantile Safe Deposit & Trust Co.
Kalamazoo College	American National Bank First National Bank of Boston First of America Bank Philadelphia National Bank
Kansas University Endowment Association	Security Bank of Kansas City
Kentucky Wesleyan College	Owensboro National Bank
Knox College	First Galesburg National Bank Northern Trust Company
Lafeyette College	Merchants Bank
Lake Forest College	Northern Trust Company
Lawrence University	First Wisconsin Trust Company

Exhibit 7—Continued

Institution	Custodian
Lehigh University	Connecticut Bank & Trust Company State Street Bank & Trust Company
Loyola College	Equitable Trust Company
Loyola University of Chicago	American National Bank Continental Illinois National Bank First National Bank of Chicago Michigan Avenue National Bank Northern Trust Company
Lynchburg College	Central Fidelity Bank Sovran Bank United Virginia Bank
Madonna College	Comerica Trust Administration
Marietta College	Peoples Bank U.S. Trust Company
Marquette University	First Wisconsin Trust Company
Mary Baldwin College	United Virginia Bank
Massachusetts Institute of Technology	Bank of Boston
Medical College of Pennsylvania	Philadelphia National Bank
Medical College of Virginia Foundation	Sovran Bank
Mercer University	Internal
Miami University	Fifth Third Bank
Middlebury College	Bank of New York Chase Manhattan Bank Robert Fleming State Street Bank & Trust Company
Mills College	Crocker National Bank
Monmouth College (New Jersey)	Central Jersey Bank & Trust Company
Moravian College	First Valley Bank Janney, Montgomery, Scott Meridian Trust Company Merrill Lynch
Mount Holyoke College	Bank of New England Morgan Bank - Zurich
Mount Mercy College	Peoples Bank & Trust

Exhibit 7—Continued

Institution	Custodian
Mount Sinai School of Medicine	Manufacturers Hanover Trust Co.
Nazareth College in Kalamazoo	American National Bank
Nazareth College of Rochester	Central Trust Company Philadelphia National Bank Security Norstar Bank
New York University	U.S. Trust Company
North Carolina State University	Wachovia Bank & Trust Company
Northwestern University	Continental Illinois National Bank Midwest Securities Trust Company State National Bank
Norwich University	Fiduciary Trust Company Merchants Trust Company Morgan Guaranty Trust Company
Occidental College	Merrill Lynch Mitsubishi Bank of California Philadelphia National Bank Security Pacific National Bank
Ohio Northern University	The Metropolitan Bank
Ohio State University	Banc Ohio National Bank
Ohio University	Bank One Trust
Oregon Health Sciences University Foundation	U.S. National Bank of Oregon
Oregon State Board of Higher Education	The Common Fund State Treasurer
Ouachita Baptist University	Northern Bank & Trust Company
Pennsylvania State University	Mellon Bank
Pepperdine University	Crocker National Bank Deak Perera Monex Security Pacific Bank
Philadelphia College of Pharmacy and Science	Merrill Lynch
Pitzer College	Bank of America
Pomona College	Bank of America

Exhibit 7—Continued

Institution	Custodian
Princeton University	Fiduciary Trust Company of New York
Radcliffe College	Fiduciary Trust Company of New York
Reed College	First Interstate Bank
Rensselaer Polytechnic Institute	Bankers Trust Harris Trust Key Trust Norwest Bank
Rhode Island School of Design	R.I. Hospital Trust National Bank
Rhodes College	First Tennessee National Bank
Rice University	Texas Commerce Bank
Roanoke College	Bank of Virginia Dominion Trust Company
Rochester Institute of Technology	Chase Lincoln First Bank Security Norstar Bank
Rockefeller University	Chase Manhattan Bank
Rockhurst College	Commerce Bank of Kansas City
Rosemont College	Glen Mede Trust Company Manufacturers Hanover Trust Company
Russell Sage College	Security Norstar Bank Marine Midland Bank of Nebraska
Rutgers, the State University	Chemical Bank of New York
St. John Fisher	Chase Lincoln First Bank
Saint Louis University	Centerre Trust Company
Saint Mary's College (Indiana)	Valley American National Bank
Saint Norbert College	Associated Neenah Harris Bank Kellogg Bank Marine Trust Company
Santa Clara University	Barclays Bank
Scripps College	Bank of America
Simmons College	Bank of New England
Skidmore College	Key Trust Company

Exhibit 7—Continued

Institution	Custodian
Smith College	Boston Safe Deposit & Trust Company
Southwestern University	First City National Bank of Houston Interfirst Bank of Wichita Falls
Spelman College	Chase Manhattan Bank
Stanford University	Chase Manhattan Bank
State University of New York	M&T Trust Company Marine Midland Bank
Stephens College	United Missouri Bank of Kansas City
Suffolk University	Bank of Boston
Swarthmore College	Fidelity Bank State Street Bank & Trust Company
Sweet Briar College	United Virginia Bank
Syracuse University	Key Trust Company
Teachers College, Columbia University	Connecticut Bank & Trust Company Fiduciary Trust Company U.S. Trust Company of New York
Temple University	Mellon Bank
Thomas Jefferson University	First Pennsylvania Bank
Trinity College (Connecticut)	Connecticut National Bank State Street Bank & Trust Company
Tufts University	Bank of Boston
Tulane University	First National Bank of Commerce Hibernia National Bank Wachovia Bank & Trust Company
Union College (New York)	Chase Lincoln First Bank Fiduciary Trust Company of New York
University of Akron	National City Bank
University of Alabama System	First National Bank of Tuskaloosa
University of Arizona	First Interstate Bank
University of Arkansas	First National Bank Stephens Capital Management
University of Chicago	Morgan Guaranty Trust Company

Exhibit 7—Continued

Institution	Custodian
University of Cincinnati	Fifth Third Bank of Cincinnati
University of Colorado Foundation	Boston Safe Deposit & Trust Company
University of Dayton	Society National Bank & Trust Co.
University of Delaware	Bank of Delaware Delaware Trust Company Wilmington Trust Company
University of Evansville	Internal
University of Florida Foundation	Barnett Bank & Trust Company
University of Hawaii	Bishop Trust Company E. F. Hutton First Hawaiian Bank
University of Illinois	First Chicago Investment Advisors
University of Illinois Foundation	Continental Illinois National Bank First Chicago Investment Advisors
University of Maine System	Maine National Bank
University of Maryland	Union Trust Company of Maryland
University of Massachusetts	Shawmut Bank of Hampshire County
University of Medicine and Dentistry of New Jersey	Midlantic National Bank
University of Miami	Florida National Bank Northern Trust Company Southeast Bank Victor Clarke Trustee
University of Michigan	Comerica Bank & Trust National Bank of Detroit
University of Minnesota	State Street Bank & Trust Company
University of Mississippi	First National Bank National Bank of Commerce
University of Missouri	Boatmen's National Bank Centerre Trust Company State of Missouri
University of Nebraska	Firstier Bank - Lincoln Firstier Bank - Omaha National Bank of Commerce

Exhibit 7—Continued

Institution	Custodian
University of Nevada System	Valley Bank of Nevada
University of North Carolina at Chapel Hill	Central Carolina Bank & Trust The Common Fund Wachovia Bank & Trust Company
University of North Carolina at Greensboro	North Carolina National Bank Wachovia Bank & Trust Company
University of Notre Dame	Chicago Title & Trust First Source Bank Irving Trust Company Valley American Bank
University of Oregon Foundation	American Funds Distributors Oppenheimer Capital Corporation
University of Pennsylvania	Fidelity Bank State Street Bank & Trust Company
University of Pittsburgh	Mellon Bank Pittsburgh National Bank
University of Puget Sound	Boettcher & Company Merrill Lynch Puget Sound National Bank Various Other Trustees
University of Rhode Island	Fleet National Bank RIHT National Bank
University of Richmond	Central Fidelity Bank
University of Rochester	Chase Lincoln First Bank
University of Scranton	Northeastern Bank of Pennsylvania
University of Southern California	First Interstate Bank Security Pacific National Bank
University of Tampa	NCNB National Bank of Florida
University of Tennessee System	First Tennessee Bank
University of the South	American National Bank & Trust Co. AmSouth Bank Mitsubishi Bank of California
University of Tulsa	Bank of Oklahoma First National Bank & Trust
University of Vermont & State Agricultural College	First National Bank of Boston Internal

Exhibit 7—Continued

Institution	Custodian
University of Virginia	American National Bank Fiduciary Trust Company United Virginia Bank
University of Washington	Rainier National Bank State of Washington
University of Wisconsin Foundation	First Wisconsin National Bank
University of Wisconsin System	Morgan Guaranty Trust Company Treasurer, State of Wisconsin
University System of New Hampshire	Shawmut Bank of Boston
Utah State University	First Security Bank of Utah
Valparaiso University	Northern Indiana Bank of Valparaiso
Vanderbilt University	First American National Bank Philadelphia National Bank State Street Bank & Trust Company Trust Company of Georgia
Vassar College	Irving Trust Company
Virginia Commonwealth University	Sovran Bank United Virginia Bank - Capitoline
Virginia Tech Foundation	Dominion Bank Sovran Bank
VMI Foundation	United Virginia Bank
Wake Forest University	Wachovia Bank & Trust Company
Washburn College	Connecticut National Bank Internal
Washington and Jefferson College	Union National Bank of Pittsburgh
Washington State University	Old National Bank
Washington University	Boatmen's National Bank Centerre Bank Mercantile Trust Company Value Quest
Wayne State University	Manufacturers National Bank of Detroit
Wellesley College	Boston Safe Deposit & Trust Company State Street Bank & Trust Company

Exhibit 7—Continued

Institution	Custodian
Wells College	Bank of New York
Wesleyan University	U.S. Trust Company
Western Michigan University	American National Bank
Wheaton College	Bank of New England
Whitman College	Internal
Willamette University	U.S. National Bank of Oregon
Williams College	U.S. Trust Company of New York
Wittenberg University	Internal
Worcester Polytechnic Institute	HT Investors Mechanics Bank Guaranty Bank & Trust Company Shawmut Worcester County Bank
Yale University	Bankers Trust Company Connecticut Bank & Trust

Exhibit 8

Index of Auditors
as of June 30, 1986

Institution	Auditor
Academy of the New Church	Arthur Young & Company
Agnes Scott College	Peat, Marwick, Mitchell & Company
Albion College	Rehmann, Robson & Company
Albright College	Beard & Company
Allegheny College	KMG Main Hurdman
Amherst College	Coopers & Lybrand
Arizona State University	Arthur Young & Company
Arkansas College	Ernst & Whinney
Auburn University	Peat, Marwick, Mitchell & Company
Augustana College	Helgeson & Company
Austin College	Pingleton & Associates
Babson College	Peat, Marwick, Mitchell & Company
Baldwin-Wallace College	Peat, Marwick, Mitchell & Company
Barnard College	Deloitte, Haskins & Sells
Baylor College of Medicine	Arthur Andersen & Company
Baylor University	KMG Main Hurdman
Bellarmine College	Coopers & Lybrand
Bentley College	Arthur Young & Company
Berea College	Arthur Andersen & Company
Berry College	KMG Main Hurdman
Blackburn University	Grant Thornton
Boston University	Coopers & Lybrand
Bowdoin College	Price Waterhouse
Brandeis University	Coopers & Lybrand
Bryant College	Price Waterhouse

Exhibit 9—Continued

Institution	Auditor
Bryn Mawr College	Peat, Marwick, Mitchell & Company
Bucknell University	Peat, Marwick, Mitchell & Company
Butler University	George S. Olive & Company
California Institute of Technology	Price Waterhouse
Canisius College	Deloitte, Haskins & Sells
Carleton College	KMG Main Hurdman
Carnegie-Mellon University	Ernst & Whinney
Case Western Reserve University	Ernst & Whinney
Centre College of Kentucky	Coopers & Lybrand
Chapman College	Deloitte, Haskins & Sells
Claremont McKenna College	Coopers & Lybrand
Clark University	Coopers & Lybrand
Clarkson University	Peat, Marwick, Mitchell & Company South Carolina State Auditors
Colby College	Coopers & Lybrand
Colgate University	Peat, Marwick, Mitchell & Company
College of New Rochelle	Peat, Marwick, Mitchell & Company
College of Saint Thomas	Boulay, Heutmaker & Zibell
College of the Ozarks	Howland & Norris
College of William and Mary	Auditor of Public Accounts for Virginia Ernst & Whinney
College of Wooster	Ernst & Whinney
Columbia University	Coopers & Lybrand
Connecticut College	Coopers & Lybrand
Cornell College	McGladlney, Hendickson & Pullen
Cornell University	Coopers & Lybrand
Creighton University	Arthur Andersen & Company

Exhibit 9—Continued

Institution	Auditor
Davidson College	Ernst & Whinney
Denison University	Ernst & Whinney
De Paul University	Deloitte, Haskins & Sells
Dickinson College	Coopers & Lybrand
Doane College	Dana Cole & Company
Drake University	Peat, Marwick, Mitchell & Company
Drew University	Coopers & Lybrand
East Tennessee State University	Cleston, Daniels & Associates
Emory University	Arthur Andersen & Company
Fairfield University	Coopers & Lybrand
Fairleigh Dickinson University	Coopers & Lybrand
Ferris State College	Price Waterhouse
Fordham University	Deloitte, Haskins & Sells
Franklin and Marshall College	Coopers & Lybrand
Furman University	Arthur Young & Company
Georgetown University	Coopers & Lybrand
George Washington University	Price Waterhouse
Gettysburg College	KMG Main Hurdman
Hahnemann University	Touche, Ross & Company
Hamilton College	Coopers & Lybrand
Hampton University	Peat, Marwick, Mitchell & Company
Hastings College	Deloitte, Haskins & Sells
Haverford College	Price Waterhouse
Hendrix College	Frost & Company
Hope College	Deloitte, Haskins & Sells
Illinois College	Clifton, Gunderson & Company
Indiana University	Indiana State Board of Accounts

Exhibit 9—Continued

Institution	Auditor
Indiana University of Pennsylvania	Peat, Marwick, Mitchell & Company
Iowa State University Achievement Foundation	Peat, Marwick, Mitchell & Company
Ithaca College	Pannell Kerr Forster
Johns Hopkins University	Peat, Marwick, Mitchell & Company
Kalamazoo College	Ernst & Whinney
Kansas University Endowment Association	Arthur Young & Company
Knox College	Deloitte, Haskins & Sells
Lafayette College	Peat, Marwick, Mitchell & Company
Lake Forest College	Peat, Marwick & Mitchell
Lawrence University of Wisconsin	Shumaker, Romenesko & Associates, S.C.
Lehigh University	Deloitte, Haskins & Sells
Loyola College	Coopers & Lybrand
Loyola Marymount University	Grant Thornton
Loyola University of Chicago	Touche, Ross & Company
Lynchburg College	Dalton Pennell & Company
Madonna College	Peat, Marwick, Mitchell & Company
Marietta College	Ernst & Whinney
Marquette University	Reilly, Penner & Benton
Mary Baldwin College	Coopers & Lybrand
Massachusetts Institute of Technology	Coopers & Lybrand
Medical College of Pennsylvania	Peat, Marwick, Mitchell & Company
Medical College of Virginia Foundation	Coopers & Lybrand
Memphis State University	State Audit Division, State of Tennessee
Miami University	Peat, Marwick, Mitchell & Company
Middlebury College	Coopers & Lybrand

Exhibit 9—Continued

Institution	Auditor
Mills College	Peat, Marwick, Mitchell & Company
Moravian College	Deloitte, Haskins & Sells
Mount Holyoke College	Coopers & Lybrand
Mount Mercy College	Den Hartog & Hogan
Mount Sinai School of Medicine	Ernst & Whinney
Nazareth College in Kalamazoo	Ernst & Whinney
Nazareth College of Rochester	Deloitte, Haskins & Sells
New York University	Ernst & Whinney
North Carolina State University	Office of the State Auditor
Northwestern University	Coopers & Lybrand
Occidental College	Ernst & Whinney
Ohio Northern University	Peat, Marwick, Mitchell & Company
Ohio State University	Touche, Ross & Company
Ohio University	Arthur Andersen & Company Peat, Marwick, Mitchell & Company
Oregon Health Sciences University Foundation	Arthur Andersen & Company
Oregon State Board of Higher Education	Oregon Secretary of State - Division of Audits
Ouachita Baptist University	Larry A. Martin, C.P.A.
Pennsylvania State University	Deloitte, Haskins & Sells
Pepperdine University	Coopers & Lybrand
Philadelphia College of Pharmacy and Science	Ernst & Whinney
Plattsburgh College	Alexander Edwards & Company
Pomona College	Coopers & Lybrand
Princeton University	Deloitte, Haskins & Sells
Reed College	Touche, Ross & Company
Rensselaer Polytechnic Institute	Coopers & Lybrand

Exhibit 9—Continued

Institution	Auditor
Rhode Island School of Design	Coopers & Lybrand
Rhodes College	Ernst & Whinney
Rice University	Arthur Andersen & Company
Roanoke College	Peat, Marwick, Mitchell & Company
Rochester Institute of Technology	Deloitte, Haskins & Sells
Rockhurst College	Arthur Andersen & Company
Rosemont College	Arthur Young & Company
Russell Sage College	Peat, Marwick, Mitchell & Company
Rutgers, the State University	Deloitte, Haskins & Sells
St. John Fisher College	Peat, Marwick, Mitchell & Company
St. John's College	Mullen & Sondberg
Saint Louis University	Price Waterhouse
Saint Mary's College (Indiana)	Ernst & Whinney
Saint Norbert College	Murphy, Hauser, O'Connor & Quinn, C.P.A
San Diego State University	Deloitte, Haskins & Sells
Santa Clara University	Peat, Marwick, Mitchell & Company
Scripps College	Coopers & Lybrand
Simmons College	Touche, Ross & Company
Skidmore College	Peat, Marwick, Mitchell & Company
Smith College	Coopers & Lybrand
Southwestern University	Deloitte, Haskins & Sells
Spelman College	KMG Main Hurdman
State University of New York	Peat, Marwick, Mitchell & Company
Stephens College	Williams - Keepers of Columbia
Suffolk University	Peat, Marwick, Mitchell & Company
Swarthmore College	Coopers & Lybrand

Exhibit 9—Continued

Institution	Auditor
Sweet Briar College	McGladney, Hendrickson & Pullen
Syracuse University	Coopers & Lybrand
Teachers College, Columbia University	Peat, Marwick, Mitchell & Company
Temple University	Peat, Marwick, Mitchell & Company
Thomas Jefferson University	Coopers & Lybrand
Transylvania University	Grant Thornton
Trinity College (Connecticut)	Coopers & Lybrand
Tufts University	Peat, Marwick, Mitchell & Company
Tulane University	Deloitte, Haskins & Sells
University of Akron	Touche, Ross & Company
University of Arkansas	State Legislative Auditors
University of Chicago	Peat, Marwick, Mitchell & Company
University of Cincinnati	Peat, Marwick, Mitchell & Company
University of Colorado Foundation	Touche, Ross & Company
University of Dayton	Ernst & Whinney
University of Delaware	Peat, Marwick, Mitchell & Company
University of Evansville	George S. Olive & Company
University of Florida Foundation	Ernst & Whinney
University of Hawaii	Peat, Marwick, Mitchell & Company
University of Illinois Foundation	Arthur Young & Company
University of Maine System	Arthur Andersen & Company
University of Michigan	Price Waterhouse
University of Minnesota	Peat, Marwick, Mitchell & Company
University of Missouri	Coopers & Lybrand
University of Nebraska	Touche, Ross & Company
University of Nevada System	Kafoury Armstrong & Company
University of North Carolina at Greensboro	McGladney, Hendrickson & Pullen

Exhibit 9—Continued

Institution	Auditor
University of Notre Dame	Ernst & Whinney
University of Oregon Foundation	Gregor Professional Corporation
University of Pennsylvania	Coopers & Lybrand
University of Pittsburgh	Coopers & Lybrand
University of Puget Sound	Deloitte, Haskins & Sells
University of Rhode Island	Ernst & Whinney
University of Richmond	McGladney, Hendrickson & Pullen
University of Scranton	Coopers & Lybrand
University of Tampa	Deloitte, Haskins & Sells
University of Tennessee System	State of Tennessee Comptroller of the Treasury
University of Texas System	State Auditor
University of the South	Peat, Marwick, Mitchell & Company
University of Tulsa	KMG Main Hurdman
University of Vermont and State Agricultural College	Coopers & Lybrand
University of Virginia	Auditors of Public Accounts
University of Washington	State of Washington
University of Wisconsin System	Legislative Audit Bureau
University System of New Hampshire	Price Waterhouse
Utah State University	Deloitte, Haskins & Sells
Vanderbilt University	Peat, Marwick, Mitchell & Company
Vassar College	Peat, Marwick, Mitchell & Company
Virginia Commonwealth University	Coopers & Lybrand Mitchell, Wiggins & Company State Auditors of Public Accounts
Virginia Tech	Peat, Marwick, Mitchell & Company
VMI Foundation	J. R. Shelton & James K. Olive
Wake Forest University	McGladney, Hendrickson & Pullen

Exhibit 9—Continued

Institution	Auditor
Washburn College	KMG Main Hurdman
Washington and Jefferson College	Peat, Marwick, Mitchell & Company
Washington State University	State of Washington Auditors
Wayne State University	Arthur Andersen & Company
Wellesley College	Peat, Marwick, Mitchell & Company
Western Michigan University	Ernst & Whinney
Willamette University	Arthur Andersen & Company
Williams College	Coopers & Lybrand
Wittenberg University	Peat, Marwick, Mitchell & Company

Appendixes

Appendix 1

Explanation of Method* Used for Measuring Performance of Portfolio Manager

Deciding whether or not to use the geometric average return (average total return) figure and the internal rate of return figure to measure the performance of the portfolio manager depends on what it is one wants to measure: (a) the skill of the individual or committee actually managing the investment of the endowment fund or (b) the success of the investment management coupled with the decision or policy that governs the withdrawal of funds from the endowment (and the contribution of funds to the endowment). Both figures are "correct," but the internal rate of return should not be used for judging the overall results of portfolio management and making decisions on when to add and withdraw funds.

For most endowment funds, the geometric average is probably the more important figure. This is particularly true if additions and withdrawals of funds to an endowment do not reflect any judgment skill, but simply reflect a policy of adding funds when contributions are received and withdrawing income either when the dividends and interest are received or at predetermined dates. The reason for looking at the internal rate of return in addition to the geometric average is to determine how well the investor is timing additions and withdrawals.

College officials often object to the use of the geometric average, protesting that "this average assumes that income is reinvested, and we don't reinvest income." It is quite true that they do not reinvest income, but if what is to be determined is the quality of investment performance being achieved by the manager of the endowment fund, then the performance record of the manager should not be penalized by the unfortunate timing of withdrawals over which the manager has no control.

*Adapted from J. Peter Williamson's Performance Measurements and Investment Objectives for Educational Funds (New York: The Common Fund, 1972).

Appendix 2

Performance of Pooled Investment Funds

The computations required to create the tabular and performance data used in comparing the performance of pooled investment funds are accomplished by a computer program entitled FUNDPER, which draws on the basic data file compiled for each individual investment pool. The files contain the investment pool's year-end unit value (at market) and the dollar value per unit of income received for the year. Drawing on the basic file, FUNDPER first creates a yearly chart of tabulated data as shown below; for any number of consecutive years within the limits of the basic data file, it calculates various performance statistics.

Statistical Summary Sheet

Institutional Code Name: SP500

Col. 1 Fiscal Year	Col. 2 Base	Col. 3 Unit	Col. 4 Apprec.	Col. 5 Income	Col. 6 Yield	Col. 7 Growth	Col. 8 Total Return
1981	100.00	131.21					
1982	83.54	109.61	-21.60	6.81	5.19	-16.46	-11.27
1983	128.12	168.11	58.55	6.94	6.33	53.37	59.70
1984	116.74	153.18	-14.93	7.31	4.35	-8.88	-4.53
1985	146.22	191.85	38.67	7.74	5.05	25.24	30.30
1986	191.17	250.84	58.99	8.10	4.22	30.75	34.97

Arithmetic Averages for Five Years Ended June 30, 1986: 5.03%, 16.80%, 21.83%

Geometric Averages: 5.03%, 13.84%, 18.93%

Appreciation: 91.17%

Corresponding Average Rate of Return: 13.84%

Appreciation with Income Reinvested: 140.16%

Corresponding Average Return on Investment (Average Total Return): 19.15%

Exhibit A of this appendix contains examples of the mathematics used by FUNDPER for the portion of the tabulated data that is computed. The balance of the tabulated data is reproduced from the basic data file.

The following is an explanation of the columns in the chart above:

Col. 1 — Fiscal Year: July 1 to June 30.

Col. 2 — Base: This equates the first unit-value figure provided to a base index of 100 and adjusts the succeeding unit values accordingly. In the example above, the first year the S&P 500 unit value figures were available was the fiscal year ending June 30, 1981.

Col. 3 — Unit Value: supplied by the participating institution.

Col. 4 — Appreciation: computed by subtracting the 1986 unit value from the 1985 unit value.

Col. 5 — Income per Unit: supplied by the participating institution.

Col. 6 — Yield: Yield percentage is computed by dividing the 1986 income per unit by the 1985 unit value and then multiplying by 100.

Col. 7 — Growth: Growth percentage is computed by dividing the 1986 appreciation by the 1985 unit value and then multiplying by 100.

Col. 8 — Total Return: Total-return percentage is computed by adding the 1986 appreciation to the 1986 income, then dividing by the 1985 unit value and multiplying by 100.

Exhibit B of this appendix contains examples of the mathematics used by FUNDPER in determining arithmetic and geometric averages of yield, growth, and total return for the period specified. They are computed as follows:

1. Arithmetic Average for Five Years Ended June 30, 1986: Add the five yearly yield, growth, or total-return percentages and then divide by 5.

2. Geometric Average for Five Years Ended June 30, 1986: Add 1 to each of the five yearly yield, growth, or total-return percentages expressed as a decimal, then multiply these figures, take the fifth root of that value, subtract 1, and multiply by 100.

Exhibit C of this appendix contains examples of the mathematics used by FUNDPER in making comparative-performance computations. Using the five-year period 1982-86 as an example, the four comparative-performance percentages are computed as follows:

1. Total-Percent Appreciation: computed by dividing the 1986 unit value by the 1981 unit value, subtracting 1, and multiplying by 100.

2. Corresponding Annual Geometric Average Growth Rate: computed by taking the fifth root of the 1986 unit value divided by the 1981 unit value, subtracting 1, and multiplying by 100.

3. Total-Percent Appreciation with Income Reivested: calculated as follows:

a) Determine the number of units that could have been purchased with the income of one unit for the year 1981-82 using the average of the 1981 and 1982 unit values as the price of a new unit.

b) Add the newly purchased units to the original unit held.

c) Determine the income of the new total units held for the next year (1982-83), calculate the number of units that could have been purchased with income in that year, again using the average beginning- and ending-year unit values as the cost of new units, and so on to the end of the five years (i.e., the end of 1986).

d) Calculate the total value of the units held in 1985, multiply by the 1985 unit value, divide by the 1979 unit value, subtract 1, and multiply by 100.

4. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric average growth rate (with income reinvested) is computed by adding 1 to the total of the units purchased during each of the five years, multiplying by the unit value at the end of 1986, dividing by the 1981 unit value, taking the fifth root, subtracting 1, and multiplying by 100.

Appendix 2: Exhibit A

Tabulated Data Computations

Col. 4: Appreciation

1986 Unit Value - 1985 Unit Value
250.84 - 191.85 = 58.99

Col. 6: Yield

(1986 Income/1985 Unit Value) X 100
(8.10/191.85) X 100 = 4.22%

Col. 7: Growth

(1986 Appreciation/1985 Unit Value) X 100
(58.99/191.85) X 100 = 30.75%

Col. 8: Total Return

(1986 Appreciation + 1985 Income)/1985 Unit Value X 100
(58.99 + 8.10)/191.85 X 100 = 34.97%

Appendix 2: Exhibit B

5-Year Arithmetic and Geometric Averages

Arithmetic Average Total-Return Percentage*

(Total-Return Percentage for 1981-82 + 1982-83 + 1983-84 + 1984-85 + 1985-86)/5

$$\frac{(-11.27 + 59.70 + (-4.53) + 30.30 + 34.97)}{5} = 21.83\% \text{ for 5 years ending June 30, 1986}$$

Geometric Average Total-Return Percentage*

((⌈Total Return for (1981-82 + 1) X (1982-83 + 1) X (1983-84 + 1) X (1984-85 + 1) X (1985-86 + 1)⌉ ↑ (1/5)) - 1)) X 100

((⌈(-0.1127 + 1) X (0.5970 + 1) X (-0.0453 + 1) X (0.3030 + 1) X (0.3497 + 1)⌉ ↑ (1/5) - 1)) X 100 = 18.93% for 5 years ending June 30, 1986

* Average yield and growth percentages are calculated in the same manner.

Appendix 2: Exhibit C

5-Year Comparative-Performance Measurement Computations

1. Total-Return Appreciation

$$\left(\left(\frac{\text{1986 Unit Value}}{\text{1981 Unit Value}}\right) - 1\right) \times 100$$

$$\left(\left(\frac{250.84}{191.85}\right) - 1\right) \times 100 = 67.98\%$$

2. Corresponding Annual Geometric Average Growth Rate Percentage

$$\left(\left(\frac{\text{1986 Unit Value}}{\text{1981 Unit Value}}\right)^{(1/5)} - 1\right) \times 100$$

$$\left(\left(\frac{250.85}{191.85}\right)^{1/5)} - 1\right) \times 100 = 10.93\%$$

3. Total-Return Appreciation with Income Reinvested

$$\frac{\text{(1982 Income)}}{\text{Average of 1981 and 1982 Unit Values}} = \text{Units Purchased with 1982 Income}$$

$$\frac{6.81}{(131.21 + 109.61)/2} = 0.05656 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with 1982 Income}) \times \text{1983 Income per Unit}}{\text{Average of 1982 and 1983 Unit Values}} = \text{Units Purchased with 1983 Income}$$

$$\frac{(1 + 0.05656) \times 6.94}{(109.61 + 168.11)/2} = 0.05281$$

$$\frac{(1 + \text{Units Purchased with 1982 + 1983 Income}) \times \text{1984 Income per Unit}}{\text{Average of 1983 and 1984 Unit Values}} = \text{Units Purchased with 1984 Income}$$

$$\frac{(1 + 0.05656 + 0.05281) \times 7.31}{(168.11 + 153.18)/2} = 0.05048 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with 1982 + 1983 + 1984 Income}) \times \text{1985 Income per Unit}}{\text{Average of 1984 and 1985 Unit Values}} = \text{Units Purchased with 1985 Income}$$

$$\frac{(1 + 0.05656 + 0.05281 + 0.05048) \times 7.74}{(153.18 + 250.84)/2} = 0.05204 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with 1982 + 1983 + 1984 + 1985 Income}) \times \text{1986 Income per Unit}}{\text{Average of 1985 and 1986 Unit Value}} = \text{Units Purchased with 1986 Income}$$

$$\frac{(1 + 0.05656 + 0.05281 + 0.05048 + 0.05204) \times 8.10}{(191.85 + 250.84)/2} = 0.04435 \text{ Units}$$

$$\left[\left[\frac{(1 + \text{Units Purchased with 1982 + 1983 + 1984 + 1985 + 1986 Income}) \times \text{1986 Unit Value}}{\text{1979 Unit Value}}\right] - 1\right] \times 100 = \text{Appreciation with Income Reinvested}$$

$$\left(\left(\frac{(1 + 0.05656 + 0.05281 + 0.05048 + 0.05204 + 0.04435) \times 250.84}{131.21}\right) - 1\right) \times 100 = 140.16\% \quad \text{Appreciation with Income Reinvested}$$

4. Corresponding Annual Geometric Growth Rate

$$\left[\left[\frac{(1 + \text{Total of Income Units Purchased from 1982 through 1986}) \times \text{1986 Unit Value}}{\text{1981 Unit Value}}\right] (1/5)\right] - 1\right] \times 100 = \text{Avg. T/R}$$

$$\left(\left(\frac{(1 + 0.05656 + 0.05281 + 0.05048 + 0.05204 + 0.04435) \times 250.84}{131.21}\right) (1/5)\right) - 1\right) \times 100 + 19.15\% = \text{Corresponding Average ROR (Avg. T/R)}$$

Appendix 3

Glossary

Actual Value Expected Return - Actual return is calculated from actual data provided, in contrast to expected (or projected) return, which is estimated either from prior-year data that are believed to have predictive value or from weighting the returns of various indexes in a like proportion to the investment pool at the beginning of a period.

Appreciation (Depreciation) - The upward (or downward) change in principal value as a result of both realized and unrealized gains (losses).

Arbitrage - It can take many forms but generally is a low-margin activity that attempts to find price differentials and achieve significant gains through high-volume transactions. Risk is often controlled through diversification and the use of other financial instruments, such as puts, calls, and futures.

Arithmetic Average - The sum of a set of figures divided by the number of figures in the set.

Adjusted Average Maturity - Reducing the ending-year maturity by one year to determine the change in maturity that occurred from the beginning of the year.

Appraised Value - An estimate of value generally used for real estate, venture capital, and other assets that are not publicly traded.

Asset Allocation - The distribution of investments among the three types of asset classes:

1. traditional - the most common type of institutional domestic investments: large-capitalization stocks, high-quality bonds, and liquid investments (termed in the NES as stocks, bonds, and cash, respectively).

2. nontraditional - investments that institutional domestic investors have traditionally not focused on. This would include arbitrage, foreign bonds, foreign stocks, oil and gas, real estate, and venture capital.

3. special-consideration investments (holdings) - positions that have not been acquired solely for their investment merit.

Asset Composition - The percentage of an investment pool invested in stocks, bonds, cash, real estate, and miscellaneous assets.

Asset Diversification - The spreading out of risk by investing in different asset categories, such as stocks, bonds, cash, venture capital, real estate, and miscellaneous assets.

Asset Valuation

1. book value - the price paid for an asset.

2. market value - the price an asset could be sold for; this generally pertains to a publicly traded security.

3. appraised value - an estimate of value generally used for real estate, venture capital, and other assets that are not publicly traded.

Average

1. geometric - given the sum of a set of numbers, the geometric average is the figure compounded by the number of figures in that set that will equal the sum of the set (e.g., if 3 + 5 + 8 = 16, then the geometric average is 2, because 2 x 2 x 2 x 2 = 16).

2. mean arithmetic - the sum of a set of figures divided by the number of figures in the set.

3. median - the middle number of a set ranked from highest to lowest.

4. mode - the number in a set that appears most frequently.

5. weighted - each of the numbers to be averaged is added according to its proportionate value of the total.

Balanced Pool - The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for long-term growth. This is usually done by investing significant portions of the pool in both fixed-income and equity securities.

Beta - A measure that describes risk relative to movements in the stock market. A beta of 1 means movements are expected to be in unison with the market. A beta of 1.1 means movement is 10% more volatile; 0.9, 10% less volatile.

Book Value - The price paid for an asset.

Budget Guideline - The amount of endowment (income and principal) used to support current operations; it is expressed as a percentage of average beginning- and ending-year endowment market value.

Call Option - Gives the owner the right to purchase a stock (or index) at a specified price for a given period of time.

Campus Real Estate - Real estate owned in or around the campus and held for noninvestment purposes.

Capitalization - The total market value of a company's stock; it is the price per share times the number of shares outstanding.

Cash Equivalent - An investment that has less than one year to maturity.

Cash Yield - Cash income expressed as a percentage of market value.

Commodities Market - A marketplace that allows for the purchase or sale of raw material, precious metals, produce, and other products.

Composite Market Index - A weighted combination of various indexes that serves as a benchmark for comparative services.

Covered-Option Writing - The sale of a call option when the underlying security is also owned. This approach generates incremental revenue from the sale of the option but limits the upside.

Current-Fund Revenues - These revenues include (1) all unrestricted gifts, grants, and other resources earned during the reporting period and (2) restricted resources that have been limited by the donor or other external agencies for a specific purpose, program, department, or school.

Current-Fund Expenditures - These expenditures represent the costs incurred for goods and services used in conducting an institution's operations. They include the acquisition cost of capital assets such as equipment and library books if current funds have been budgeted and then used by operating departments for such purposes.

Custodian - The safekeeper of valuables, stocks, bonds, and other assets.

Distributable Endowment Percentage - Distributable endowment divided by gross yield.

Distributable Income - This is the amount spent from endowment (income and principal) in support of the budget. This figure includes the spending of quasi-endowment funds as part of a formula to balance the budget. It is net of any income placed in a reserve.

Duration - A measure of the length of a fixed-income asset. It is calculated by discounting all cash flows by the yield-to-maturity rate.

Employee Mortgage - A mortgage issued by a college or university for an employee. It is often at a rate that is below the market, at what might be called an incentive rate.

Endowment Budget Guidelines - The amount of endowment (income and principal) used in a fiscal year. It is expressed as a percentage of the average of the beginning- and ending-year endowment value.

Endowment Coverage - A numerical ratio calculated by dividing the fiscal-year current-fund revenues into the average of the beginning- and ending-year endowment market value.

Endowment Funds - Permanent funds whose principal gift value must remain in perpetuity.

Endowment Growth - The principal change in the market value of an endowment. This change is the result of investment appreciation (depreciation) and net additions.

Endowment and Other Funds - In addition to endowment, the other funds category might include life-income funds, student-loan funds, and plant funds.

Endowment Pool - A vehicle that combines only endowment funds for investment purposes.

Endowment-Spending Formula - A means, other than spending cash income, to determine the amount of endowment to use on an annual basis in support of a budget.

Endowment-Support Figures - Measures of endowment relative to the number of full-time faculty or full-time students.

Equities - Generally speaking, common stock, convertible preferred stock, and convertible debt securities. Often placed under this category are such assets as venture capital, leveraged buyout, and arbitrage activities.

Financial Futures - A security that gives the owner control over a specified amount of fixed assets for a stated period of time and for a relatively small initial cash outlay compared to the total assets controlled. Any fluctuation in the market price of the fixed asset will require a daily "marking to market."

Fixed-Income Assets - A nonconvertible debt security issued by a company. It generates income as either cash or accrued interest, and its principal and any accrued interest are due on the maturity date of the obligation.

Foreign Securities - Non-U.S. securities, either equity or fixed income.

Full-Time Equivalent (FTE) Faculty - A full-time, nine-month teaching assignment.

Full-Time Equivalent (FTE) Students - Part-time students become full-time by adding the credit hours for part-time students and dividing by the normal full-time credit-hour load.

Fund - In college and university accounting, the fund side of the balance sheet represents the ownership of the underlying assets. It also connotes a type or class of investment (e.g., a quasi- or true-endowment fund) or a vehicle that is grouped together (e.g., a mutual fund or pooled fund).

Funds Held in Trust by Others - Assets that are not owned or under the control (management) of an institution, but their income is to its benefit. Such holdings are generally not considered part of an institution's endowment.

Futures Market - A marketplace where various types of futures instruments are traded.

Geometric Average - Given the sum of a set of numbers, the geometric average is the figure compounded by the number of figures in that set that will equal the sum of the set (e.g., if 3 + 5 + 8 = 16, then the geometric average is 2, because 2 x 2 x 2 x 2 = 16).

Gross Yield - Cash income before any reductions for cost management, custody, or related expenses.

Higher Education Price Index (HEPI) - A widely followed inflation benchmark used to measure the periodic change in price for the same basket of goods and services typically used by colleges and universities.

Historical Book Value - The value of a gift at the time it was made. This would include any gift additions or income added to the principal.

Income-oriented Pool - Investment policy is dictated by current-income needs, and the primary emphasis is placed on fixed-income securities.

Income per Unit - Determined by share accounting; the income earned by each unit in a pooled-investment vehicle.

Income Reserve - The setting aside of a portion of an institution's income to be used at a future time.

Investment Manager - Also referred to as a portfolio manager, this is someone either inside or outside an institution who is responsible for making investment-asset buy, hold, or sell decisions.

Investment Objectives

1. total return - investment returns are sought from both market appreciation and dividends and interest. Current-income requirements do not dictate the kind of securities that may be held, since the primary emphasis is on long-term overall return. Generally, more emphasis is placed on equity investments.

2. balanced - the pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for long-term growth. This is usually done by investing significant portions of the pool in both fixed-income and equity securities.

3. income oriented - an investment policy that is dictated by current-income needs. The primary emphasis is placed on fixed-income securities.

Investment Pool - A vehicle that combines assets for investment purposes.

Life-Income Fund - Assets that are managed (internally or externally) by an institution and that generate income to be paid to the donor

(and sometimes to a second beneficiary) until death. At such time the assets revert to the institution as the remainderman.

Limited Partnership (LP) - Usually a pooled-type investment where an investor's maximum loss is limited to the amount invested.

Liquid Assets - Investments that have less than one year to maturity.

Loan Funds - A component of college and university assets that is used to make loans to students or their parents.

Mean - The sum of a set of figures divided by the number of figures in the set.

Median - The middle number of a set ranked from the highest to lowest.

Miscellaneous Assets - A catchall for any other type of asset not specifically described in this report (e.g., unusual gifts that are retained, insurance policies, etc.).

Mode - The number that appears most frequently in a set.

NACUBO Endowment-Performance Index (NEPI) - An index portraying the total-return performance of the average college and university investment pool in the NACUBO Endowment Study.

NACUBO Endowment-Wealth Index (NEWI) - An index portraying, as a result of investment performance and net additions, the fiscal-year growth in endowment of the average (median) institution in the NACUBO Endowment Study.

Noncampus Real Estate - Real estate that has been purchased or retained strictly for its investment merits.

Noncontrollable Assets - Assets that either are restricted or are not readily marketable (often received as gifts). They are not retained strictly for their investment merits.

Nontraditional Investments - Investments that institutional domestic investors have traditionally not focused on. This would include arbitrage, foreign bonds, foreign stocks, oil and gas, real estate, and venture capital.

Nontraditional Equity-related Holdings - (See also Nontraditional Investments) Such assets provide little or no income. Examples are arbitrage, foreign stocks, and venture capital.

Nontraditional Fixed-Income Holdings - (See also Nontraditional Investments) Generally such assets provide a significant level of income compared to equities. Examples are foreign bonds, high-yield bonds, oil and gas, and income-producing real estate.

Option Writing - The sale of a call option. There are two types:

1. covered option writing - the sale of a call option when the underlying security is also owned. This approach generates incremental revenue from the sale of the option but limits the upside.

2. naked option writing - the sale of a call option when the underlying security is not owned. This approach is generally considered speculative.

Pool - A combined-investment vehicle designed to allow easier accounting, investment, and administrative management. There are two types:

1. investment pool - a vehicle that combines only assets for investment purposes.

2. endowment pool - a vehicle that combines only endowment funds for investment purposes.

Pool Characteristics - The type of fund categories included in an investment pool (e.g., endowment, quasi endowment, life income, plant, loan, etc.).

Put Option - Gives the owner the right to sell a stock (or index) at a specified price for a given period of time.

Quasi-Endowment Gifts - Gifts that are unrestricted in the expenditure of their principal and that an institution's trustees have designated to serve as endowment.

Real Growth - Growth after adjusting for inflation.

Restricted-Endowment Gifts - Gifts whose principal may never be expended and whose income is restricted to the support of a specific activity.

Restricted Yield - Endowment income that may never be spent. It is restricted for use in the budget year, due to the term of the underlying endowment assets.

Risk-adjusted Basis - Adjusting a result by the amount of risk taken to achieve it.

Risk Measure (Beta) - The amount of return expected from movements in the stock market.

Risk Posture - The overall level of investment risk that an institution has assumed.

Solomon Brothers Long-Term High-Grade Corporate Bond Index - Includes all public, fixed-rate, nonconvertible domestic debt from the three major corporate classifications: industrial, utility, and financial. Bonds included have a quality rating of AAA-AA by Standard & Poor's

Corporation. Only bonds with a minimum outstanding principal of $25,000 and a minimum maturity of 12 years are included. This index has a maturity of approximately 25 years.

Senior Security - A nonconvertible fixed-income asset with a maturity of at least one year.

Shearson Lehman Broad-based Corporate Bond Index - Includes all public, fixed-rate, nonconvertible, investment-grade domestic corporate debt from the three major corporate classifications: industrial, utility, and financial. Bonds included have a quality rating of at least Baa by Moody's Investors Service, BBB by Standard and Poor's Corporation, or BBB by Fitch Investors Service. Only bonds with a minimum maturity of 1 year are included. All pass-through issues are excluded. This index has a maturity of approximately 15 years.

Shearson Lehman Government/Corporate Bond Index - Includes all public obligations of the U.S. Treasury; all publicly issued debt of agencies of the U.S. government and quasi-federal corporations; all publicly issued corporate debt guaranteed by the U.S. government; and all public, fixed-rate, nonconvertible, investment-grade domestic corporate debt. Bonds included in this index have a quality rating of at least Baa by Moody's Investors Service, BBB by Standard and Poor's Corporation, or BBB by Fitch Investors Service.

Special-Consideration Investments (Holdings) - This includes employee mortgages, campus real estate, other nonsecurity holdings, and miscellaneous assets that are made or retained for other than pure investment reasons.

Spending Rule - The approach an institution uses to determine spending from endowment.

Standard Deviation - A measure of risk that approximates the fluctuation in return relative to the mean that can be expected two-thirds of the time (e.g., a mean return of 10 with a standard deviation of 16 would be expected to provide a return of between -6 and 26 approximately two-thirds of the time).

Temporarily Invested Plant Funds - The temporary investment of plant funds with endowment funds.

Term Endowment - After a stated period of time or after the occurrence of a certain event, all or part of its principal may be used.

Total Rate of Return (Total Return) - The return from the change in principal (appreciation or depreciation), income, and the assumed reinvestment of income.

Total-Return Investing - Investment returns are sought from both market appreciation and dividends and interest. Current-income requirements do not dictate the kind of securities that may be held, since the primary emphasis is on long-term overall return. Generally, more emphasis is placed on equity investments.

Traditional - The most common type of institutional domestic investments: large-capitalization stocks, high-quality bonds, and liquid investments (termed in the NES as stocks, bonds, and cash, respectively).

True Endowment - Gifts whose principal may never be expended, but whose income is generally available to support organizations.

Turnover - Determined for stocks, bonds, or other assets by dividing the lesser of purchase or sales of that asset by the average of the beginning- and ending-year market value of that asset.

Unit Value - Determined by share accounting the principal value of each share.

Unit Yield - The income earned by each unit expressed as a percentage.

Utilized Portion of Total Return - The amount of the total return that is expended in support of current operations.

Venture-Capital Assets - The investment in generally young, small, rapidly growing private companies that have bright potential. Considered a high-risk investment whose realization of return on investment is usually through the sale of the company to a larger company or the company being taken public.

Weighted Average - Each of the numbers to be averaged is added according to its proportionate value of the total.

Weighted Maturity - A measure of maturity calculated by adding the proportionate length to maturity of an asset based on its size relative to the total-asset amount in this category.

Yield - The gross cash income expressed as a percentage of the underlying asset value.

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